

WINNIPEG ELECTRIC RAILWAY COMPANY

WINNIPEG - CANADA

TWENTY SECOND
ANNUAL
REPORT

1914

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Annual Report

OF THE

Winnipeg Electric Railway
Company

FOR THE FISCAL YEAR
ENDED THIRTY-FIRST
DECEMBER, NINETEEN-
FOURTEEN



Submitted at the Twenty-second Annual Meeting
held on the Tenth day of February
Nineteen-fifteen

Directors:

SIR WM. MACKENZIE - - - President

A. M. NANTON - - - Vice-President

F. MORTON MORSE - - Sec.-Treasurer

Sir W. C. Van Horne

Sir D. D. Mann D. B. Hanna G. V. Hastings

Hugh Sutherland R. J. Mackenzie

Manager:

WILFORD PHILLIPS

WINNIPEG ELECTRIC RAILWAY COMPANY

Report of the President and Directors

For the year ending December 31, 1914

To the Shareholders:—

Your Directors beg to submit a statement of the operations of your properties for the year ended December 31, 1914.

REVENUE :

The gross earnings from all sources amounted to \$4,101,302.48 in comparison with \$4,078,694.75 for the previous year.

EXPENSES :

The expenses of operation, including maintenance, repairs and renewals, amounted to \$2,416,208.93 against \$2,252,606.77 for the previous year, an increase of \$163,602.16.

NET EARNINGS :

The net earnings from operation therefore amounted to \$1,685,093.55. Of this amount the fixed charges, including 5% on gross earnings payable to the City of Winnipeg, interest on the funded debt and other fixed charges, absorbed \$690,482.43, leaving a Surplus for the year of \$994,611.12, to be added to the balance brought forward from the previous year of \$901,697.99, making together \$1,896,309.11.

The usual quarterly dividends, at the rate of 12% per annum, were paid by your Directors, amounting to

WINNIPEG ELECTRIC RAILWAY COMPANY

\$1,080,000.00, leaving a balance at the credit of Profit and Loss Account of \$816,309.11.

The properties of the Company have been fully maintained from Revenue throughout the year. The increase in the Operating Expenses, which occurred principally in the Railway Department, is attributable partly to expenditure introduced in conformity with the requirements of the Public Utility Commissioner, and partly to the annual increase in the graduated scale of wages applicable to senior service employees.

EXPENDITURES ON CAPITAL ACCOUNT :

To meet the growing requirements of the Community, the undernoted new construction and improvements and betterments to the properties of the Company and Subsidiary Companies were carried out, in accordance with the policy in regard to extensions approved by the Directors, entailing an expenditure of \$1,308,545.00.

ROADBED AND TRACK :

About seven and one half miles of track have been laid in the City of Winnipeg as follows:—4.192 miles with 80 lb. rails with concrete foundation and asphalt pavement; 3.33 miles of surface track with gravel ballast, which includes an extension through the Municipality of Fort Garry to the Village of St. Norbert.

A branch line was constructed from Middlechurch on the line of the Winnipeg, Selkirk and Lake Winnipeg Railway, a subsidiary line of your Company, to the Town of Stonewall in the Municipality of Rockwood, a distance of eighteen miles, and a fast electric car service has been established between Winnipeg and Stonewall. This has increased the mileage of the Winnipeg, Selkirk and Lake Winnipeg line to forty miles. Stonewall is a thriving town in a prosperous district and it is hoped that

WINNIPEG ELECTRIC RAILWAY COMPANY

the traffic over this line will meet the expectation of your Directors.

ROLLING STOCK:

Twenty large double truck closed motor cars, 46 feet long with wide vestibules, equipped with air brakes and other modern appliances, were constructed in the Company's Winnipeg Shops.

Practically all of the Company's double truck closed single end cars have been converted to comply with operating conditions under the pay-as-you-enter system. The rear vestibules have been equipped with safety doors at the steps, which are operated by the conductor. By this means it is hoped that accidents will be largely diminished.

To provide for the foregoing Capital Expenditures, your Directors arranged the sale of additional 4½% consolidated Debenture Stock, the proceeds of which amounted to \$879,468.59, and on Treasury notes \$500,000.00, in all \$1,379,468.59.

DISTRIBUTION SYSTEM:

In extension of the Company's electric lighting and power distribution system, there were erected 1,008 additional poles and 71,903 pounds of wire. During the year 1914 our light and power earnings in the City of Winnipeg have been more than maintained and in addition your Directors have made contracts for street lighting with the City of St. Boniface, the Town of Stonewall, the Municipality of Rockwood and the Municipality of Assiniboia.

During the year the Company has laid down 24,318 feet of gas mains on the streets of Winnipeg in extension of its gas distribution system, and has laid 930 new gas services to private residences and other buildings, requiring 55,600 feet of gas service pipe, and has also installed 2,744 additional gas meters.

William Mackenzie
President

Auditors' Report

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

Gentlemen:—

We beg to report that we have audited the Books and Accounts of your Company and of its subsidiary Companies, viz., Winnipeg, Selkirk and Lake Winnipeg Railway Company, and the Suburban Rapid Transit Company, for the year ended 31st December, 1914.

A continuous check has been made throughout the year of Receipts, and Expenditures have been duly vouched. All our requirements as Auditors have been complied with.

We have examined the accompanying Statements, viz.:

Balance Sheet
Revenue and Expenditure Account
Profit and Loss Account
Capital Account

of the Winnipeg Electric Railway Company, and

Balance Sheet
Revenue and Expenditure Account
Profit and Loss Account

of the Suburban Rapid Transit Company, and of the Winnipeg, Selkirk and Lake Winnipeg Railway Company, and in our opinion a true and correct view of the Companies' affairs is exhibited thereby, according to the best of our information and as shown by the books of the Companies.

(Sgd.) W. A. HENDERSON & CO.,

Chartered Accountants.

Winnipeg, February 20th, 1915.

Winnipeg Electric Railway Company

STATISTICAL STATEMENT

YEARS 1910-1914

	1914	1913	1912	1911	1910
GROSS RECEIPTS	\$4,101,302.48	\$4,078,694.75	\$3,765,384.06	\$3,829,749.67	\$3,284,341.83
Increase 1914 over 1913—55%	22,607.73				
OPERATING EXPENSES	2,416,208.93	2,252,606.77	2,004,147.92	1,900,967.67	1,654,833.60
Increase 1914 over 1913—7.26%	163,602.16				
OPERATING EXPENSES PER CENT. OF EARNINGS	58.91	55.23	53.23	49.64	50.39
NETT EARNINGS	1,685,093.55	1,826,087.98	1,761,236.14	1,928,782.00	1,629,508.23
Decrease 1914 over 1913—7.72%	140,994.43				
PASSENGERS CARRIED	58,489,987	59,563,757	51,106,017	40,281,245	31,369,421
Decrease 1914 over 1913	1,073,770				
TRANSFERS	20,277.197	15,039,016	11,858,213	10,012,084	8,003,038

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

Winnipeg Electric Railway Company

31ST DECEMBER, 1914

COST OF PROPERTY:		LIABILITIES	
Street Railway, Buildings, Plant and Equipment		Common Stock	\$9,000,000.00
Electric Lighting, Plant and Equipment		Debenture Stock 4½% Perpetual	
Electric Power, Plant and Equipment	£900,000 4,380,000.00	\$13,380,000.00
Gas, Buildings, Plant and Equipment			
SUBSIDIARY COMPANIES	1,527,771.05		5,000,000.00
 FLOATING ASSETS:			
Stores on Hand	\$236,234.54		
Accounts Receivable	459,121.70		
Conductors' Working Fund	12,942.85		
Cash on Hand	13,722.16		
	722,021.25		
 CURRENT:			
Bills Payable		\$ 950,000.00	
Bank of Montreal		1,210,024.72	
Accounts Payable		366,320.37	
Dividend (Paid 2nd Jan., 1915)		270,000.00	
Wages for December		58,689.95	
City Percentage and Car License due 1st February, 1915		122,486.90	
	2,977,521.94		
 SUNDRY:			
Accrued Interest on Debenture Stock		\$ 50,424.00	
Unredeemed Tickets		10,658.17	
Suspense Account		330,052.69	
 RESERVE SURPLUS, as per Profit and Loss Account			
			391,134.86
			1,000,000.00
			816,309.11
			\$23,564,965.91

CONTINGENT LIABILITY

SUBURBAN RAPID TRANSIT CO.'S BONDS	\$500,000.00
WINNIPEG, SELKIRK AND LAKE WINNIPEG CO.'S BONDS	400,000.00
INTEREST AND PRINCIPAL GUARANTEED	\$900,000.00

Certified Correct,
(Sgd.) W. A. HENDERSON & CO.,
Chartered Accountants
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Winnipeg Electric Railway Company

REVENUE AND EXPENDITURE FOR YEAR 1914

GROSS EARNINGS	\$4,101,302.48
OPERATING EXPENDITURE	2,416,208.93
OPERATING SURPLUS	<u>\$1,685,093.55</u>
FIXED CHARGES:	
Debenture and Bond Interest	\$449,732.53
City Percentage and Car Licence	122,486.90
Taxes, Insurance, etc.	<u>118,263.00</u>
	690,482.43
NETT SURPLUS FOR YEAR	<u>\$ 994,611.12</u>

PROFIT AND LOSS ACCOUNT

CREDITS	\$901,697.99
BALANCE FROM LAST YEAR	994,611.12
	<u>\$1,896,309.11</u>
NETT SURPLUS FOR 1914	

DEBIT	\$1,080,000.00
QUARTERLY DIVIDENDS FOR 1914	816,309.11
BALANCE CARRIED TO BALANCE SHEET	
	<u>\$1,896,309.11</u>

CAPITAL STOCK

AUTHORIZED CAPITAL STOCK	\$10,000,000.00
SUBSCRIBED AND PAID IN	9,000,000.00

Correct, (Sgd.) F. MORTON MORSE,
Secretary.

Winnipeg, Selkirk and Lake Winnipeg Railway

Directors:

F. MORTON MORSE - - - President

D. H. LAIRD - - - Vice-President

G. A. HENSON - - - Secretary

A. M. Nanton Hugh Sutherland J. H. Munson
L. J. Loader G. V. Hastings

Manager:

WILFORD PHILLIPS

Winnipeg, Selkirk and Lake Winnipeg Railway Company
BALANCE SHEET FOR YEAR ENDING 31ST DECEMBER, 1914

ASSETS	LIABILITIES
COST OF PROPERTY	CAPITAL STOCK
STORES	BONDS
CASH:	ACCOUNTS PAYABLE
Bank of Montreal	908,167.68
Cash on Hand	
	SUSPENSE
AGENTS' BALANCES:	
Winnipeg	219.82
Selkirk	44.00
Stonewall	25.00
Stony Mountain	20.00
ACCOUNTS RECEIVABLE	308.82
	1,646.64
	<hr/>
	\$1,565,734.07
	SURPLUS AS PER PROFIT AND
	LOSS ACCOUNT
	60,919.83
	<hr/>
	\$1,565,734.07

BONDS AND INTEREST GUARANTEED BY WINNIPEG ELECTRIC RAILWAY COMPANY

Certified Correct, (Sgd.) W. A. HENDERSON & CO.,
Chartered Accountants.

Winnipeg, Selkirk and Lake Winnipeg Railway Company

REVENUE AND EXPENDITURE		
GROSS EARNINGS FOR YEAR	\$136,665.45	
GROSS EXPENSES FOR YEAR	72,884.06	
NETT EARNINGS FOR YEAR	<hr/> <td>\$63,781.39</td>	\$63,781.39
FIXED CHARGES:		
Interest on Bonds	\$20,000.00	
Taxes, etc.	31,067.26	
	<hr/> <td>51,067.26</td>	51,067.26
SURPLUS FOR YEAR	<hr/> <td>\$12,714.13</td>	\$12,714.13
PROFIT AND LOSS ACCOUNT		
BALANCE AT CREDIT 31st DECEMBER, 1913	\$48,205.70	
NETT EARNINGS AS PER REVENUE ACCOUNT	12,714.13	
BALANCE AT CREDIT 31st DECEMBER, 1914	<hr/> <td>\$60,919.83</td>	\$60,919.83

Correct,

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

Suburban Rapid Transit Company

Directors:

A. M. NANTON - - - - President

F. MORTON MORSE - - - - Secretary

D. B. Hanna Hugh Sutherland G. V. Hastings

Manager:

WILFORD PHILLIPS

Suburban Rapid Transit Company

BALANCE SHEET FOR YEAR ENDING 31ST DECEMBER, 1914

ASSETS	LIABILITIES
COST OF PROPERTY	CAPITAL STOCK
CASH:	BONDS
Bank of Montreal	500,000.00
Cash on Hand	86,135.98
WINNIPEG ELECTRIC RAILWAY	TICKET ACCOUNT
COMPANY LOAN	340.50
ACCOUNTS RECEIVABLE	SUSPENSE
	4,384.19
	<hr/>
	\$616,469.51
BALANCE AS PER PROFIT AND	
LOSS ACCOUNT	74,391.16
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	\$690,860.67
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BONDS AND INTEREST GUARANTEED BY WINNIPEG ELECTRIC RAILWAY COMPANY

Certified Correct,
 (Sgd.) W. A. HENDERSON & CO.,
 Chartered Accountants.

Suburban Rapid Transit Company

REVENUE AND EXPENDITURE	
GROSS EARNINGS FOR YEAR.....	\$84,927.78
GROSS EXPENSES FOR YEAR.....	64,688.21
NETT EARNINGS FOR YEAR.....	<hr/>
FIXED CHARGES:	
Interest on Bonds.....	\$25,000.00
Taxes, etc.	2,459.61
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DEFICIT FOR YEAR.....	27,459.61
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PROFIT AND LOSS ACCOUNT	
BALANCE AT DEBIT 31st DECEMBER, 1913.....	\$67,171.12
DEFICIT FOR YEAR.....	7,220.04
BALANCE AT DEBIT 31st DECEMBER, 1914.....	<hr/> \$74,391.16

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

WINNIPEG ELECTRIC RAILWAY CO.

WINNIPEG ELECTRIC RY.CO. 108-426 MILES —
WINNIPEG, SELKIRK & LAKE WINNIPEG 39-405 MILES —
SUBURBAN RAPID TRANSIT 21-021 MILES —
TOTAL 168-852 MILES OF TRACK



