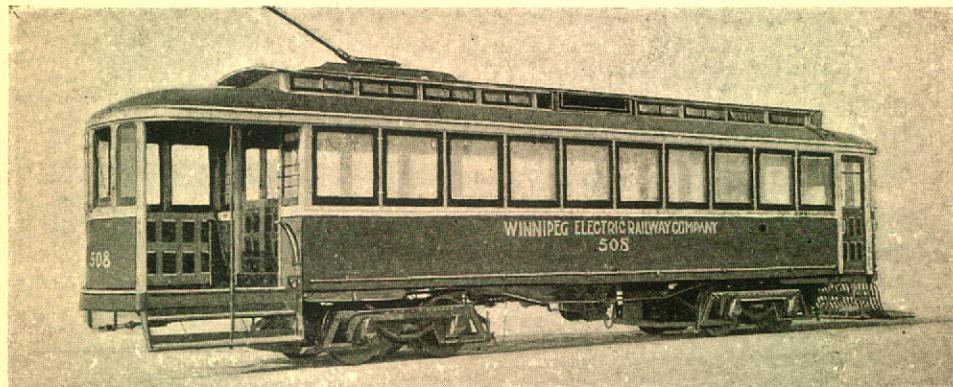


W.E.R. Co

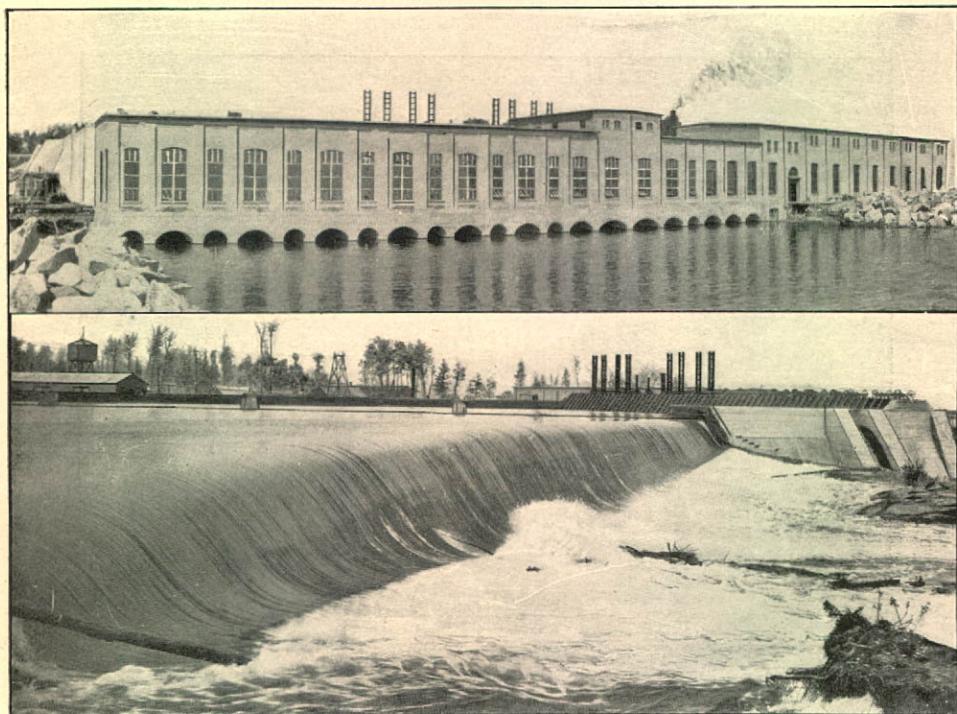


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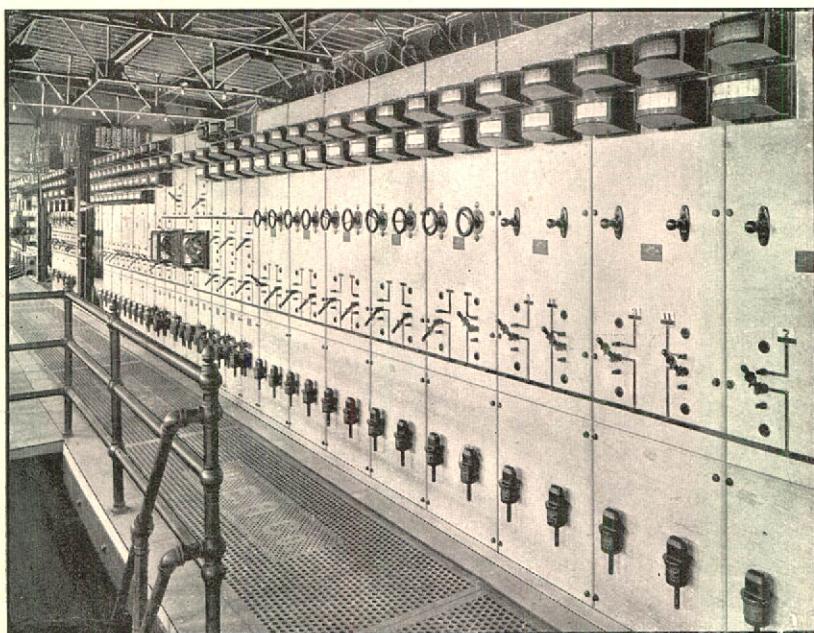
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WATER POWER PLANT
PINAWA CHANNEL, WINNIPEG RIVER
30,000 H.P.



SWITCH BOARD, WINNIPEG SUB-STATION

ANNUAL REPORT
OF THE
WINNIPEG ELECTRIC RAILWAY
COMPANY

FOR THE
FISCAL YEAR ENDED DECEMBER 31st, 1911

Submitted at the 19th Annual Meeting, held on the
14th day of February, 1912

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 December 31st, 1911

To the Shareholders:

In presenting the 19th Annual Report of the Company, your Directors beg to submit a statement of the past year's business, showing net earnings of \$1,110,573.69, 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 \$690,000.00, leaving a surplus of \$420,573.69, which has been transferred to the credit of Profit and Loss Account, making a total credit to this account at December 31st, 1911, of \$1,616,773.25.

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.

10.842 miles of track was laid as follows: 9.70 miles with 80 lb. rails with concrete foundation and asphalt pavement; and .981 miles of surface track.

ROLLING STOCK.

30 large double-truck closed motor cars with wide vestibules equipped with air brakes and all other modern appliances to insure safety of passengers and operators, were constructed in the Company's Winnipeg Shops and put in service, together with 2 double-truck open cars of latest modern design and 1 motor flat car for construction purposes and 1 trail flat car for construction purposes.

ELECTRIC LIGHTING AND POWER DISTRIBUTION SYSTEM.

1134 new poles were erected, and 216,424 lbs. of wire with 189 transformers put up, in extension of the Company's light and power distribution system.

GAS DISTRIBUTION SYSTEM.

50,358 feet of new gas mains were laid, and 895 new gas services were installed in extension of the Company's gas distribution system. The new 1,000,000 cubic feet gas holder was completed and put in operation.

CONSTRUCTION.

A new Auxiliary Steam Plant of 12,000 horse power capacity was constructed during the year and is now in operation, which gives the Company a capacity of 20,000 horse power of Auxiliary Steam Plant to protect the Company and its customers from any serious break-down at the hydraulic works.

WM. MACKENZIE,
President.

AUDITORS' REPORT

Winnipeg, Manitoba,
January 29th, 1912.

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, 1911, and that our requirements as Auditors have been complied with.

RECEIPTS

The cash in the hands of the Cashier was counted on the afternoon of the 27th of December last and found to agree with the day's receipts as entered in the cash books. The working funds of \$2,000.00 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 owing 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.

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 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.

All of which is respectfully submitted.

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

Winnipeg Electric Railway Company

STATISTICAL STATEMENT

Years 1907-1911

	1911	1910	1909	1908	1907
Gross Receipts.....	\$3,829,749 67	\$3,284,341 83	\$2,623,731 41	\$2,206,094 88	\$1,722,406 69
Increase 1911 over 1910 —16.61%	545,407 84				
Operating Expenses.....	1,900,967 67	1,654,833 60	1,320,665 09	1,088,872 50	775,731 02
Increase 1911 over 1910 —14.87%	246,134 07				
Operating Expenses Per cent. of earnings..	49 64	50 39	50 34	49 35	45 05
Net Earnings.....	1,928,782 00	1,629,508 23	1,303,066 32	1,117,222 38	946,675 67
Increase 1911 over 1910 —18.36%	299,273 77				
Net Income per cent. of Capital.....	18 51	15 58	14 39	13 14	12 01
1911, 6,000,000					
1910, 6,000,000					
1909, 6,000,000					
1908, 5,669,541 average					
1907, 4,664,200 average					
Passengers Carried.....	40,281,245	31,369,421	26,382,773	22,019,507	20,846,317
Increase 1911 over 1910 8,911,824					
Transfers.....	10,012,048	8,003,038	8,925,849	7,777,315	5,954,067
Railway Earnings per capita.....	10 46	10 02	10 03	9 80	9 84

Correct,

F. MORTON MORSE,
Secretary-Treasurer.

Winnipeg Electric Railway Company

FINANCIAL STATEMENT FOR YEAR ENDING 31st DECEMBER, 1911

ASSETS	LIABILITIES
Cost of Property:	
Street Railway—Buildings, Plant and Equipment.....	Capital Stock..... \$6,000,000 00
Electric Light, Plant and Equipment.....	Bonds 5% payable 1st Jan. 1927..... \$1,000,000 00
Electric Power—Plant and Equipment.....	Bonds 5% payable 2nd Jan. 1935..... 4,000,000 00 5,000,000 00
Gas—Buildings, Plant and Equipment.....	Debenture Stock 4½ % perpetual..... £500,000 00 2,434,602 62
Stores.....	Accounts payable..... 206,400 46
Accounts Receivable.....	Dividend paid 2nd Jan. 1912 180,000 00
Cash on hand in office...	Wages for December 54,176 62 440,577 08
Conductors' Working Fund.....	Interest on Bonds paid 2nd Jan. 1912 125,000 00
Subsidiary Companies....	Accrued Interest on Debenture Stock..... 27,345 00 152,345 00
	Car License due 1st Feb. 1912 5,280 00
	City Percentage due 1st Feb. 1912 81,700 98 86,980 98
	Unredeemed tickets..... 3,987 53
	Suspense..... 444,110 14
	Bank of Montreal..... 927,073 10
	\$15,489,676 45
	Surplus as per Profit and Loss Account..... 1,616,773 25
	\$17,106,449 70

CONTINGENT LIABILITY

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

INTEREST AND PRINCIPAL GUARANTEED

Correct subject to Report
 W. A. HENDERSON & CO.
 Chartered Accountants

Correct,
 F. MORTON MORSE,
 Secretary-Treasurer.

Winnipeg Electric Railway Company

REVENUE AND EXPENDITURE

Gross Earnings for Year.....	\$3,829,749 67
Gross Expenses for Year.....	1,900,967 67
Net Earnings for Year.....	\$1,928,782 00
Fixed Charges.....	818,208 31
Dividends.....	690,000 00
	1,508,208 31
Surplus for Year.....	\$ 420,573 69

PROFIT AND LOSS ACCOUNT

Balance at Credit 31st December, 1910.....	\$1,196,199 56
Net Earnings as per Revenue Account.....	420,573 69
Balance at Credit 31st December, 1911.....	\$1,616,773 25

CAPITAL ACCOUNT

Authorized Capital Stock subscribed and paid in.....	\$6,000,000 00
--	----------------

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.....	\$943,905 84	Capital Stock.....	\$111,500 00
Stores.....	714 64	Bonds.....	400,000 00
Cash—Bank of Montreal.....	\$1,689 00	Accounts Payable.....	392,999 09
On hand.....	1,031 25	Suspense.....	16,525 50
	2,720 25		921,024 59
Agents' Balances:		Surplus as per Profit and Loss Account.....	27,409 42
Winnipeg.....	342 77		
Selkirk.....	34 00		
	376 77		
Accounts Receivable.....	716 51		
	\$948,434 01		\$948,434 01

Interest and Bonds guaranteed by Winnipeg Electric Railway Company

Correct subject to Report

Correct,

W. A. HENDERSON & CO.
Chartered Accountants.

G. A. HENSON,
Secretary-Treasurer.

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

REVENUE AND EXPENDITURE

Gross Earnings for Year.....	\$89,185 85
Gross Expenses for Year.....	<u>45,891 43</u>
Net Earnings for Year.....	\$43 294 42
Fixed Charges:	
Interest on Bonds.....	20,000 00
Taxes etc.....	<u>14,565 34</u>
	<u><u>34,565 34</u></u>
Surplus for year	\$ 8,729 08

PROFIT AND LOSS ACCOUNT

Balance at Credit 31st December, 1910.....	\$18,680 34
Net Earnings as per Revenue Account.....	<u>8,729 08</u>
Balance at Credit 31st December 1911	\$27,409 42

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, 1911

ASSETS	LIABILITIES
Cost of Property..... \$415,542 83	Capital Stock..... \$100,000 00
Cash—Bank of Montreal..... \$309 35	Bonds..... 500,000 00
On Hand..... 152 05	Accounts Payable..... 17,598 32
	Ticket Account..... 161 83
Winnipeg Electric Railway Company Loan..... 182,924 96	Suspense..... 1,417 42
Accounts Receivable..... 1,845 68	
Balance as per Profit and Loss Account..... 18,402 70	
\$619,177 57	\$619,177 57

Bonds and Interest guaranteed by Winnipeg Electric Railway Company

Correct Subject to Report

W. A. HENDERSON & CO.
Chartered Accountants

Correct

F. MORTON MORSE,
Secretary-Treasurer.

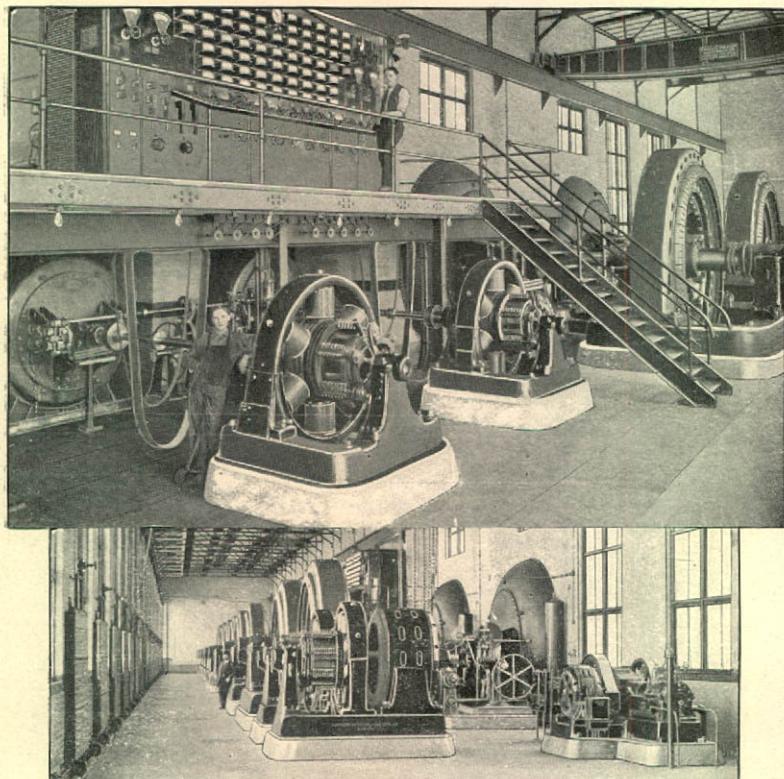
Suburban Rapid Transit Company

REVENUE AND EXPENDITURE

Gross Earnings for Year.....	\$57,995 49
Gross Expenses for Year.....	<u>46,161 81</u>
Net Earnings for Year.....	\$11,833 68
Fixed Charges:	
Interest on Bonds.....	25,000 00
Taxes, etc.....	<u>2,542 12</u>
	27,542 12
Deficit for Year.....	<u>\$15,708 44</u>

PROFIT AND LOSS ACCOUNT

Balance at Debit 31st December, 1910	\$ 2,694 26
Deficit for Year.....	<u>15,708 44</u>
Balance at Debit 31st December, 1911	\$18,402 70



SWITCH BOARD AND GENERATOR ROOM
WATER POWER PLANT

STOVEL COMPANY, WINNIPEG

WINNIPEG ELECTRIC RAILWAY CO.

WINNIPEG ELECTRIC RY. CO.— 78.407 miles

WINNIPEG, SELKIRK AND
LAKE WINNIPEG.— 21.441 miles

SUBURBAN RAPID TRANSIT.— 19.614 miles

TOTAL 119.462 miles

