

For Reference

Not to be taken

from this library

FRANK W. AMADON



FIRST ANNUAL REPORT

— OF THE —

West End Street Railway Company.

1888.

FIRST ANNUAL REPORT

OF THE

WEST END STREET RAILWAY COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1888.

(EMBRACING TEN AND ONE-HALF MONTHS.)

BOSTON:

R. H. BLODGETT, PRINTER, 30 BROMFIELD STREET.

1888.

DIRECTORS AND OFFICERS.

1888-1889.

DIRECTORS.

NELSON BARTLETT.	HENRY D. HYDE.
NATHANIEL J. BRADLEE.	E. D. JORDAN.
G. T. W. BRAMAN.	SAMUEL LITTLE.
ISAAC T. BURR.	D. F. LONGSTREET.
JOSEPH S. FAY, JR.	ASA P. POTTER.
CHARLES O. FOSTER.	EDMUND REARDON.
JONAS H. FRENCH.	DEXTER N. RICHARDS.
HENRY M. WHITNEY.	

EXECUTIVE COMMITTEE.

ISAAC T. BURR.	ASA P. POTTER.
HENRY D. HYDE.	DEXTER N. RICHARDS.
HENRY M. WHITNEY.	

CLERK OF CORPORATION.

PRENTISS CUMMINGS.

OFFICERS.

HENRY M. WHITNEY	. . . . .	<i>President.</i>
PRENTISS CUMMINGS	. . . . .	<i>Vice President.</i>
D. F. LONGSTREET	. . . . .	<i>General Manager.</i>
J. H. GOODSPEED	. . . . .	<i>Treasurer.</i>
C. S. SERGEANT	. . . . .	<i>Auditor.</i>

FIRST ANNUAL REPORT.

OFFICE OF THE

West End Street Railway Company,

BOSTON, NOVEMBER 8, 1888.

To the Stockholders:

Your Directors respectfully report that the operations of the Road for the ten and one-half months ending September 30, 1888, as shown by the statements of the Treasurer accompanying this Report, are as follows:

Gross Earnings from November 12, 1887	.	.	.	\$4,276,331.18
Operating Expenses	"	"	.	3,348,055.82
Net Earnings	"	"	.	<u>928,275.36</u>

Fixed Charges for the same period were as follows:—

Taxes	.	.	.	.	\$133,269.22
Rentals Leased Roads	.	.	.	.	8,415.00
Interest	.	.	.	.	<u>196,079.89</u>
Total Fixed Charges	.	.	.	.	<u>337,764.11</u>
Balance Available for Dividends	.	.	.	.	\$590,511.25

Against which dividend charges are as follows:

Proportion of Preferred Stock Dividend paid					
January 1, 1888, accruing since November 12, 1887	.	.	.	.	\$68,266.67
Preferred Stock Dividend paid July 1, 1888	.	.	.	.	256,000.00
Common Stock Dividend " " "	.	.	.	.	21,055.00
Preferred Stock Dividend, accruing to September 30, 1888,	.	.	.	.	<u>128,000.00</u>
Total Dividend Charges	.	.	.	.	<u>\$473,321.67</u>
Balance of Income for the ten and one-half months					<u>\$117,189.58</u>

Your Directors further report that all of the stock of the Metropolitan and Consolidated Roads has been exchanged for the Preferred Stock of the West End Street Railway Company:— 14,993 shares recognized as genuine stock of the South Boston out of 15,000 shares have also been exchanged; and 19,464 out of 19,500 shares of the Cambridge Road have been exchanged;— leaving outstanding of all the stock only 7 shares of the South Boston and 36 shares of the Cambridge.

Of the over issued stock of the South Boston Road only 359 shares are now outstanding. If settlement with the remaining owners is made upon substantially the same basis as in cases already settled, the further cost to the Company will not exceed \$21,000.00. It will perhaps be of interest to stockholders to know that the American Loan and Trust Company is our Transfer Agent, and also that under our present system the Accounting Department is separate and distinct from the Treasury Department. The Treasurer, Auditor, and Transfer Agent are therefore independent officers. The accounts are now kept, also, in such a way as to show at the end of every month all the known liabilities of the Company, whether paid or unpaid, including accrued interest, rents, and taxes.

The floating liabilities of the several corporations at the time of consolidation as shown on their books were:

For Notes Payable	\$1,031,496.13
Accounts Payable	248,899.40
Total	<u>\$1,280,395.53</u>

In addition to the above liabilities, there were outstanding unpaid bills for material, supplies, etc., amounting to \$254,757.65, which under their method of accounting, not having been paid, had not been entered upon their books. These outstanding accounts were paid by this Company, and increased the then assumed liabilities to that extent.

The outstanding liabilities have also been increased during the year by expenditures made for account of Construction, Equipment, etc., as follows:

Expended for Construction, New Track and Buildings	\$400,122.87
“ “ New Cars (43 Box, 61 Open)	92,155.00
“ “ New Equipment	22,916.34
“ “ Construction, Cable and Electric Roads	24,931.36
“ “ New Real Estate	340,525.84
TOTAL EXPENDED FOR PROPERTY,	<u>\$880,651.41</u>
Less Paid for from Proceeds of Common Stock	421,100.00
Net Increase of Liabilities for Property Expenditures,	<u>\$459,551.41</u>

The notes payable of this Company were issued wholly for New Construction, Real Estate, and Equipment, a large part of which was inherited from the old companies, the cost of the property not having been capitalized. The remainder represents similar items of cost for the past year which it is proposed to capitalize, and the Directors recommend the issue of \$1,000,000.00 of common stock for that purpose.

The total cost of the real estate and buildings owned by the Company is \$4,032,731.75, nearly all of which is unencumbered.

The unpleasant weather of the season has operated to reduce materially the earnings of the road during the summer, and the high price of grain has added largely to the operating expenses. It is also fair to say that the bringing together of so many corporations at the beginning of the winter season occasioned some confusion at the start, and until the business could be brought into a system and properly organized, it was impossible to manage it with proper economy; but the results for the first ten months of consolidation we think will be satisfactory to the stockholders. We think also that the community generally are pleased with the results of the consolidation. Blockades have become infrequent; some needed long lines have been established; and the cars run under a better system than was possible under a divided management. Should any other system of motive power come into use, the advantages to the community of this consolidation will be still more apparent.

Nearly one million miles more have been run by the cars during the past year than in the year previous.

The repairs of the track have been at the rate of \$200,000.00 for the

year. It has been deemed wise policy to put the track in first-class condition as leading in the long run to economical operation of the road. It is not expected that so large an amount as this will again need to be expended for track repairs in any one year. The improved condition of the track, as well as the improved condition of the equipment, is apparent to the most casual observer. During the past year about twenty miles of new track have been built, and 104 new cars added to the equipment.

Desiring to improve the facilities for transit, the management early in the winter investigated the subject of cable roads. This system is found to work very satisfactorily in many other large cities, and it was thought that it could be introduced in Boston and suburbs to advantage; but developments of the electric system which were called to the attention of the management early in the summer, and the guarantees of successful operation of these roads which were given by several electric companies, together with subsequent investigation by a majority of the Board of Directors of the systems in successful operation in Richmond and in Allegheny City, and by the Board of Aldermen of the City of Boston, have induced the Directors to give the electric system a trial. Locations in Boston and in Brookline have been obtained, and the electric system is now being put in, and will be in operation probably before the first of December. Should it work as well here as it does in other places, and as is confidently believed, it will go far to solve the problem of street transportation in a manner satisfactory to the community and to the stockholders of the Company.

Your Directors take pleasure in reporting that in the labor of reorganization they have been fortunate in the selection of men in charge of the various departments, that the relations of the Company with its employees are harmonious, and they believe that the work of the Company is being done with faithfulness and efficiency.

Respectfully submitted,

HENRY M. WHITNEY, *President,*

FOR THE BOARD OF DIRECTORS.

TREASURER'S REPORT.

To the Directors of the West End Street Railway Company:

I herewith submit Statements of the business of the Company for the fiscal year ending September 30th, 1888.

- A. General Balance Sheet.
- B. Income Account.

Yours respectfully,

J. H. GOODSPEED,

Treasurer.

BOSTON, November 8th, 1888.

GENERAL BALANCE SHEET,

A.

ASSETS.

PERMANENT INVESTMENTS:—

Cost of Construction	\$5,019,866.60
“ Horses (7684)	1,028,714.64
“ Cars (1584)	1,182,517.05
“ Miscellaneous Equipment	405,881.93
“ Real Estate	4,032,731.75

Total cost of Road, Equipment and Real Estate \$11,669,711.97

CASH ASSETS AND DEBIT BALANCES:—

Cash	\$151,146.14
Supplies on hand	139,901.15
Debit Balances	551,073.23

Total Cash Assets and Debit Balances 842,120.52

TOTAL ASSETS \$12,511,832.49

SEPTEMBER 30th, 1888.

A.

LIABILITIES.

CAPITAL STOCK:—

Common Stock	\$421,100.00	
Preferred Stock	6,400,000.00	
Total Capital Stock		\$6,821,100.00

FUNDED DEBT:—

Bonds 6 %, due in 1897	\$700,000.00	
“ 6 %, “ 1898	100,000.00	
“ 5 %, “ 1902	300,000.00	
“ 5 %, “ 1903	1,100,000.00	
“ 5 %, “ 1904	350,000.00	
“ 5 %, “ 1905	200,000.00	
“ 5 %, “ 1907	500,000.00	
Total Bonded Debt		3,250,000.00
Mortgage Notes		497,442.12
Notes Payable		1,095,559.26
Dividends not called for		4,904.50
Coupons not presented		4,150.00
Accrued Interest and Rentals not yet due		73,843.87
Unpaid Vouchers and Accounts		346,733.82
Employees' Deposits		31,849.82
Outstanding Tickets and Checks		7,136.95
Profit and Loss:— Income	\$117,189.58	
Surplus	261,922.57	379,112.15
TOTAL LIABILITIES		<u>\$12,511,832.49</u>

B.

INCOME ACCOUNT FOR THE YEAR

DEBIT.

OPERATING EXPENSES FROM NOV. 12TH, 1887:—

General Expenses	\$141,917.97	
Insurance and Damages	70,582.48	
Repairs of Track	175,228.06	
Snow Expenses	61,520.87	
Repairs of Buildings	62,033.81	
“ “ Equipment	168,054.22	
Expenses for Horses	181,575.69	
Provender	615,719.51	
Stable and Car Expenses	1,871,423.21	3,348,055.82
TAXES from Nov. 12th, 1887		133,269.22
ACCRUED COUPON INTEREST from Nov. 12th, 1887		149,809.74
ACCRUED MISCELLANEOUS INTEREST “ “		46,270.15
RENTALS OF LEASED ROADS, paid and accrued		8,415.00
PREFERRED STOCK DIVIDENDS, “ “		452,266.67
COMMON STOCK DIVIDEND, paid July 1st, 1888,		21,055.00
Balance September 30th, 1888,		117,189.58
		<u>\$4,276,331.18</u>

B.

ENDING SEPTEMBER 30th, 1888.

CREDIT.

GROSS EARNINGS from Nov. 12th, 1887:—

Passengers	\$4,213,953.61
Sales of Manure	21,138.04
Rent of Tracks	10,042.64
Rents of Real Estate	15,734.05
Advertising	11,182.19
Miscellaneous	4,280.65
	<hr/>

\$4,276,331.18

MILEAGE, ETC.

Miles of Road owned	224,648
Miles of Road operated	231,160
Passengers carried	84,843,072
Miles run	13,495,511
Round Trips made	1,860,770

SECOND ANNUAL REPORT

— OF THE —

West End Street Railway Company.

1889.

SECOND ANNUAL REPORT

OF THE

WEST END STREET RAILWAY COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1889.

BOSTON:

R. H. BLODGETT, PRINTER, 30 BROMFIELD STREET,

1889.

DIRECTORS AND OFFICERS.

1888-1889.

DIRECTORS.

NELSON BARTLETT.

NATHANIEL J. BRADLEE.

G. T. W. BRAMAN.

ISAAC T. BURR.

JOSEPH S. FAY, JR.

CHARLES O. FOSTER.

JONAS H. FRENCH.

HENRY D. HYDE.

E. D. JORDAN.

SAMUEL LITTLE.

D. F. LONGSTREET.

ASA P. POTTER.

EDMUND REARDON.

DEXTER N. RICHARDS.

HENRY M. WHITNEY.

EXECUTIVE COMMITTEE.

ISAAC T. BURR.

HENRY D. HYDE.

ASA P. POTTER.

DEXTER N. RICHARDS.

HENRY M. WHITNEY.

CLERK OF CORPORATION.

PRENTISS CUMMINGS.

OFFICERS.

HENRY M. WHITNEY *President.*

PRENTISS CUMMINGS *Vice President.*

FRANK H. MONKS *General Manager.*

J. H. GOODSPEED *Treasurer.*

C. S. SERGEANT *Auditor.*

SECOND ANNUAL REPORT.

OFFICE OF THE

West End Street Railway Company,

BOSTON, NOVEMBER 11, 1889.

To the Stockholders:

Your Directors submit the following statement and report, covering the operations of your Railway for the year ending September 30, 1889.

GROSS EARNINGS	\$5,249,902.62
An increase of \$362,165.00.	
OPERATING EXPENSES, (78.08 per cent.)	4,099,037.00
An increase of \$156,975.98.	
NET EARNINGS	<u>\$1,150,865.62</u>
An increase of \$205,189.02.	

The above comparisons are made with results of the preceding twelve months, of which ten and one half months covered operations of this company.

FIXED CHARGES were as follows :

Taxes	\$167,560.63
Rent of Leased Roads	14,420.80
Coupon Interest	170,500.00
Miscellaneous Interest	<u>58,975.10</u>
Total fixed charges	<u>411,456.53</u>
BALANCE AVAILABLE FOR DIVIDENDS	\$739,409.09

Against which the Dividend Charges were as follows :

8 per cent. Dividend on Preferred Stock	\$512,000.00	
5 per cent. Dividend on Common Stock,		
Jan. 1,	27,200.00	
5 per cent. Dividend on Common Stock,		
July 1,	75,000.00	
Total Dividend Charges		<u>\$614,200.00</u>
BALANCE OF NET INCOME carried to Surplus account		<u>\$125,209.09</u>

It will be remembered that twice during the last year the stockholders voted to increase the capital stock. At the time of making the first application to the Railroad Commissioners, it was suggested by them that inasmuch as no complete inventory was made at the time of consolidation, an inventory and valuation of the whole property of the Company should be made. Competent and conservative experts were employed, and a careful estimate of the property of the Company was made in great detail. The results thus ascertained necessitated changes in the subdivision of the property accounts of the Company to conform to the new valuation, as is shown in the detailed statement accompanying this report.

These changes resulted in a nominal increase of the surplus, against which has been charged the cost to this Company of the construction of the conduit, and other construction expenditures, properly subjects of capitalization, together with the cost of widening Beacon Street and Beacon Street Bridge, and the value of buildings torn down during the year.

The work of repairing the car equipment and tracks of the Company has been diligently prosecuted during the year, and at an expense considerably in advance of the amount expended during the previous year. The track construction has been very thorough and of a character which will tend ultimately to reduce the cost of keeping the track in repair, and is, furthermore, made necessary by the use of electric cars,

Nearly all the box cars received from the old companies have now been through the shop and have been given a very thorough overhauling, and the whole equipment of the Company is now first-class in every respect, very much better than it was at the time of the consolidation.

The work of the Company for the last year has been a very important one, inasmuch as since the last annual meeting, the electric lines, then under construction, have been opened for service.

This, we believe, marks a new era in transportation service of the road, and will shortly entirely revolutionize the whole business. The Directors are happy to state that the reasons for giving the electric system a trial have been fully justified by their experience in the operation of the electric lines up to this time.

The Brookline line was opened with conduit the 1st day of January, and the Cambridge overhead line, the 16th of February. The overhead lines have proved very satisfactory, but the conduit work was unsatisfactory, and after several months' trial was abandoned.

Since the first of November the Company has been operating all the electric cars that it is now running, namely, the Brookline, Brighton, Cambridge and Arlington lines, from its Power House located at Allston.

These lines have been running to the great satisfaction of the public, and your Directors have, with the permission of the several municipal governments, entered upon the general plan of introducing electricity throughout the whole system. They have made a purchase of real estate between Harrison Avenue and Albany Street, which is especially well located for the purpose of a central power station, and have contracted for 2000 horse power in engines and boilers, and are building a wharf, and putting in the necessary foundations for machinery. The distance from this Central Station to any point in Dorchester or Roxbury to which the horse cars are now running is less than the distance from the Allston power station to Arlington.

The lines from the Northern Depots through Tremont Street and

Shawmut Avenue to Grove Hall and Eggleston Square will be run by electricity within a very few days, the power for operating the same being taken from the Central power station. Additional cars from Cambridge to Bowdoin and Park Squares will also be added within a very short time.

Full details of the financial condition of the Company and of its operations during the year, will be found in the accompanying reports of the Treasurer and Auditor.

Respectfully submitted,

HENRY M. WHITNEY, *President*,

FOR THE BOARD OF DIRECTORS.

TREASURER'S REPORT.

To the President and Directors of the West End Street Railway Company:

I herewith submit Statements of the business of the Company for the fiscal year ending September 30th, 1889.

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. INVENTORY OF EQUIPMENT, ETC.

Yours respectfully,

J. H. GOODSPEED,

Treasurer.

BOSTON, November 8th, 1889.

A.

GENERAL BALANCE SHEET,

PERMANENT INVESTMENTS.

Construction of Road	\$4,679,095.50
Real Estate	4,843,372.64
General Equipment	388,587.81
Horses (7,728)	1,035,552.00
Cars (1,796)	1,401,323.41
Construction Electric Road	412,600.99
Electric Motor Cars (47)	150,073.64
TOTAL COST OF ROAD, EQUIPMENT AND REAL ESTATE	\$12,910,605.99

CASH ASSETS AND ACCOUNTS.

Cash	\$180,851.29
Material and Supplies	244,193.34
Accounts Receivable	132,980.38
Malden and Melrose Railroad Co.	214,519.83
Somerville Horse Railroad Co.	81,633.61
Furniture and Fixtures	39,178.24
Lawrence Land	105,777.45
Insurance, present value	19,716.67
TOTAL CASH ASSETS AND ACCOUNTS	\$1,018,850.81

TOTAL ASSETS \$13,929,456.80

A.

SEPTEMBER 30th, 1889.

CAPITAL STOCK.

Common Stock	\$1,500,000.00	
Preferred Stock	6,400,000.00	
TOTAL CAPITAL STOCK		\$7,900,000.00

FUNDED DEBT.

Bonds 6 %, due in 1897	\$700,000.00	
“ 6 %, “ 1898	100,000.00	
“ 5 %, “ 1902	300,000.00	
“ 5 %, “ 1903	1,100,000.00	
“ 5 %, “ 1904	350,000.00	
“ 5 %, “ 1905	200,000.00	
“ 5 %, “ 1907	500,000.00	
Mortgage Notes	497,442.12	
TOTAL FUNDED DEBT		3,747,442.12

NOTES AND ACCOUNTS.

Notes Payable	\$1,183,748.26	
Dividends not called for	5,071.50	
Accrued Preferred Dividend to Sept. 30, 1889	128,000.00	
Coupons not presented	24,022.50	
Accrued Interest and Rentals not yet due	44,783.34	
Unpaid Vouchers and Accounts	551,154.44	
Outstanding Tickets and Checks	7,397.17	
TOTAL NOTES AND ACCOUNTS		1,944,177.21

PROFIT AND LOSS.

SURPLUS,	337,837.47	
TOTAL LIABILITIES		\$13,929,456.80

B.

INCOME ACCOUNT FOR THE YEAR.

DEBIT.

OPERATING EXPENSES		\$4,099,037.00
General Expenses	\$402,719.17	
Maintenance of Track	244,061.98	
Maintenance of Buildings	66,298.99	
" of Cars	259,637.51	
" of Horse equipment	310,477.71	
" of Tools and Machinery	7,873.60	
Provender	588,772.71	
Transportation Expenses	2,219,195.33	
TAXES		167,560.63
COUPON INTEREST		170,500.00
MISCELLANEOUS INTEREST		58,975.10
RENTALS OF LEASED ROADS		14,420.80
PREFERRED STOCK DIVIDENDS		512,000.00
COMMON STOCK DIVIDENDS		102,200.00
BALANCE carried to Surplus Account		125,209.09
		<u>\$5,249,902.62</u>

B.

ENDING SEPTEMBER 30th, 1889.

CREDIT.

GROSS EARNINGS.	\$5,249,902.62
Passengers	\$5,171,975.01
Sales of Manure	20,152.63
Rent of Tracks	12,384.16
Rents of Real Estate	17,653.02
Advertising	13,854.20
Miscellaneous	<u>13,883.60</u>

TOTAL INCOME \$5,249,902.62

C.

EQUIPMENT, ETC.

Box Cars	913
" Electric	43
Open Cars	881
" Electric	4
Horses	7,728
Miles Road owned	236.58
" " leased	16.62
Total Miles operated	253.20
Miles run during the year	16,573,831
Passengers carried	104,243,150
Round trips run	2,205,359

AUDITOR'S REPORT

FOR THE

YEAR ENDING SEPTEMBER 30, 1889.

BOSTON, Nov. 1, 1889.

To the President and Directors of the West End Street Railway Co.

GENTLEMEN:—The following report of the operations of the West End Street Railway Company for the fiscal year ending September 30, 1889, is respectfully submitted:

MILEAGE OF TRACK.

The miles of track operated at close of the previous year were found, after re-measurement by the Company's engineers, to be	247.45 miles.
There have been added by new construction during the year	6.18 miles.
Less track taken up during year	0.43 "
Net increase of track	<u>5.75</u>
Making total operated Sept. 30, 1889	253.20
Of this, the track leased from other Companies is	<u>16.62</u>
Total track owned	236.58 miles.

EARNINGS AND EXPENSES BY CLASSES

For the Year ending Sept. 30, 1889.

GROSS EARNINGS.

From Passengers	\$5,171,975.01
Rent of Tracks	12,384.16
Sales of Manure	20,152.63
Rent of Real Estate	17,653.02
Advertising	13,854.20
Miscellaneous Income	<u>13,883.60</u>
Total	\$5,249,902.62

GROSS EARNINGS <i>brought forward</i> ,	\$5,249,902.62
OPERATING EXPENSES.	
For General Expenses	\$402,719.17
Maintenance of Track	244,061.98
Maintenance of Buildings	66,298.99
Maintenance of Cars and Vehicles	259,637.51
Maintenance of Tools and Machinery	7,873.60
Maintenance of Horse Equipment	310,477.71
Transportation Expenses	<u>2,807,968.04</u>
Total	<u>4,099,037.00</u>
NET EARNINGS	\$1,150,865.62

PASSENGER TRAFFIC AND EARNINGS.

Comparisons are made with the preceding twelve months, thus including about one and one-half months of the operations of the several Companies now consolidated with the West End Co. :

Round Trips run	2,205,359
An increase of	76,440 or 3.59 per ct.
Revenue Miles run	16,573,831
An increase of	1,142,073 or 7.40 per ct.
Revenue Passengers carried	104,243,150
An increase of	7,203,231 or 7.42 per ct.
Passenger Receipts	5,171,975.01
An increase of	355,633.24 or 7.38 per ct.
Average number of Passengers per mile	6.290
Previous year	6.288
An increase of	0.002
Average receipts per mile	31.2 cents.
An increase of	0.1 "
Average Receipts per Passenger	4.961 "
An increase of	0.012 "

MISCELLANEOUS INCOME.

Rent of Tracks	\$12,384.16	
Sales of Manure	20,152.63	
Rent of Real Estate	17,653.02	
Advertising	13,854.20	
Miscellaneous Income	13,883.60	
Total	<u>\$77,927.61</u>	
An increase of	6,531.76	or 9.15 per ct.

GROSS EARNINGS FROM ALL SOURCES

For the year were	\$5,249,902.62	
An increase of	362,165.00	or 7.41 per ct.

OPERATING MILEAGE.

Mileage of Electric Cars, Cambridge Division, is as follows :

Motor Cars	189,108	
Towed Cars	188,936	
Total		<u>378,044</u>

Mileage of Electric Cars on Ninth Division (Allston and Brookline) for July, August and September :

Motor Cars,	130,379	
Towed Cars	16,943	
Total		<u>147,322</u>
Total Electric Mileage in Operating account		<u>525,366</u>
Miles run by horse cars		16,048,465
Total Car Mileage		<u>16,573,831</u>

OPERATING EXPENSES

For the year were	\$4,099,037.00
An increase of	156,975.98 or 3.98 per cent.
Expenses per mile were	24.73 cents
Previous year were	25.54 cents
A decrease of	0.81 cents, which is equivalent to \$134,248.03 upon the mileage of the year.

The operations of the preceding year cover the work of other Companies, and a comparison of expenses by classes is therefore useless if not impossible, owing to difference of methods and of the accounts subdividing expenses.

The expenses for the year in the several departments are as follows :

Salaries, Office and General Expenses,	\$187,940.50
Legal Expenses, Injuries and Damages,	156,536.96
Insurance,	35,753.81
Rents,	22,487.90
Total General Expenses,	<u>\$402,719.17</u>
Maintenance of Track,	234,789.26
Removing snow and ice,	9,272.72
Total Maintenance of Track,	<u>\$244,061.98</u>
Maintenance of Buildings	66,298.99
Maintenance of Cars and Vehicles	259,637.51
Maintenance of Tools and Machinery, Mechanical Dep't	7,873.60
MAINTENANCE OF HORSE EQUIPMENT.	
Renewal of Horses	143,354.59
Horse Shoeing and Veterinary Expense	134,666.05
Repairs of Harness	32,457.07
Total.	<u>\$310,477.71</u>
Total Maintenance of Equipment	<u>\$577,988.82</u>

TRANSPORTATION EXPENSES.

Superintendence and General Expense of Transportation	\$188,042.16
Stable Service,	464,876.44
Stable and Station Supplies and Expenses,	93,300.54
Car Service and Expense,	1,441,374.31
Provender,	588,772.71
Electric Motive Power, including maintenance of motors and line	<u>31,601.88</u>
Total	\$2,807,968.04

SUMMARY OF THE ABOVE EXPENSES BY CLASSES.

Per mile
(cents)

General Expenses	\$402,719.17	2 429
Maintenance of Track	244,061.98	1.472
Maintenance of Buildings	66,298.99	0.400
Maintenance of Cars and Vehicles	259,637.51	} 1.614
Maintenance of Tools and Machinery	7,873.60	
Maintenance of Horse Equipment	310,477.71	1.873
Transportation Expenses	2,807,968.04	16.942
Total Operating Expenses	<u>\$4,099,037.00</u>	<u>24.730</u>

CONSTRUCTION ACCOUNT.

TRACK.

This account has been charged during the year with the cost of construction of 6.1817 miles of new track, with engineering and other general expenses of construction, and with the estimated difference in value between the heavy girder rails laid upon 19.9 miles of track rebuilt for use of electric cars and the light rail removed, the total charge to track account being

\$292,876.00

This account has been credited with track

taken up \$5,720.50

And with amounts written off to correct accounts to conform to valuations made for the Railroad Commissioners	\$602,995 24	<u>\$608,715.74</u>
Net reduction of Construction account Track		\$315,839.74

REAL ESTATE.

This account has been charged for correction of valuation as made for Railroad Commissioners	903,323.86
For land purchased during year	102,590.72
For cost of new buildings constructed during year	<u>105,999.76</u>
In all	\$1,111,914.34
Credits have been made for land sold, and for buildings torn down or sold	<u>195,496 00</u>
Net addition for the year	\$916,418.34

EQUIPMENT ACCOUNT — CARS.

CHARGES.

Correction of account to conform to Inventory filed with Railroad Commissioners	\$17,332.95
233 Cars added to equipment	<u>221,823.41</u>
Total Charges	\$239,156.36

CREDITS.

20 Box Horse Cars changed to Electric Cars, and therefore transferred to Elec- tric Cars account	\$20,000.00
1 Box Car sold	<u>350.00</u>
Total Credits	<u>20,350.00</u>
Net increase of Cars account for the year	\$218,806.36

EQUIPMENT ACCOUNT — HORSES.

CHARGES.

Correction of account to conform to valuation filed with Railroad Commissioners	\$941.36
Charge Sept. 30, 1889, for increase in number of Horses during year — 45, @ \$134	6,030.00
Total Charges	<u>\$6,971.36</u>

CREDITS.

1 Horse charged off, having been erroneously included in original inventory	134.00
Net Increase of Horse account	<u>\$6,837.36</u>

NOTE. — The depreciation of Horse equipment charged Operating Expenses during year was \$146,515.75; less sundry credits, \$3,161.16, leaving net charge to Expenses for this account, \$143,354.59.

GENERAL EQUIPMENT ACCOUNT.

CHARGES.

SNOW EQUIPMENT—2 Electric Sweepers, 1 Track Sweeper, 1 Electric Ice Chipper, and 2 Snow Plows	\$8,716.04
VEHICLES—95 Snow Sleds, 1 Lumber Wagon, 1 Tower Wagon, 10 Wagons, 6 Buggies, 3 Sleighs, 27 Carts, 21 Pungs, 5 Jiggers	14,049.13
New Harness added during year	3,916.08
Machinery, tools and miscellaneous new equipment	33,079.42
Total Charges	<u>\$59,760.67</u>

CREDITS.

Correction of account to conform to inven- tory filed with Railroad Commissioners	\$46,785.86	
<i>Carried forward,</i>	46,785.86	59,760.67

<i>Brought forward</i>	\$46,785.86	\$59,760.67
Equipment sold	853.93	.
Depreciation charged off	29,415.00	.
Total Credits		<u>77,054.79</u>
Net Decrease of account for the year		\$17,294.12

CONSTRUCTION OF ELECTRIC ROADS.

CHARGES TO SEPT. 30, 1889.

LINE CONSTRUCTION:

Cost of lines on Ninth Division and of the Cambridge line, Arlington to Bowdoin Square, comprising 14.060 miles double track, 3.175 miles single track, in all equal to 31.295 miles single track		\$146,546.70
Cost of incomplete work on lines under construction, which includes the labor-cost of setting 1,678 poles, \$6,293.93 ; cost of cement, stone and other materials, and expenses of setting ; also purchase of 1,655 poles, \$40,565.45		46,859.38
Total		<u>\$193,406.08</u>

POWER STATIONS.

Cost of Allston Power Station, land, buildings, chimney and equipment, which includes 6 Tubular Boilers, 6 x 17 ft., 4 Armington & Sims' 200-H. P. Engines, 8 Edison Generators of 80,000 watts capacity, and Switch Boards, Instruments, Wiring and general equipment of Station \$116,426.65		
Central Power Station, amount thus far expended in construction and equipment	40,149.20	
Total		156,575.85
<i>Carried forward</i>		\$349,981.93

<i>Brought forward</i>	\$349,981.93
Electric Car Houses and Shops	16,332.32
Engineering and General Expenses of Electric Construction	46,286.74
Electric Cars	150,073.64
Cost of 47 Cars, fitted with electric motor trucks, being cost of new cars and value of horse cars altered to electric cars, together with cost of motors, trollies, rheostats, and other equipment of electric cars.	
Total cost of Construction	<u>\$562,674.63</u>

C. S. SERGEANT,

Auditor.

THIRD ANNUAL REPORT

— OF THE —

West End Street Railway Company.

1890.

THIRD ANNUAL REPORT

OF THE

WEST END STREET RAILWAY COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1890.

BOSTON:

R. H. BLODGETT, PRINTER, 30 BROMFIELD STREET,
1890.

DIRECTORS AND OFFICERS.

1889-1890.

DIRECTORS.

HENRY M. WHITNEY.

NELSON BARTLETT.

JONAS H. FRENCH.

ELISHA S. CONVERSE.

HENRY D. HYDE.

G. T. W. BRAMAN.

E. D. JORDAN.

ISAAC T. BURR.

SAMUEL LITTLE.

JOSEPH S. FAY, JR.

ASA P. POTTER.

EUSTACE C. FITZ.

EDMUND REARDON.

CHARLES O. FOSTER.

DEXTER N. RICHARDS.

EXECUTIVE COMMITTEE.

HENRY M. WHITNEY.

EDMUND REARDON.

ASA P. POTTER.

HENRY D. HYDE.

DEXTER N. RICHARDS.

CLERK OF CORPORATION.

PRENTISS CUMMINGS.

OFFICERS.

HENRY M. WHITNEY, *President.*

EDMUND REARDON, *Vice-President.*

FRANK H. MONKS, *General Manager.*

J. H. GOODSPEED, *Treasurer.*

C. S. SERGEANT, *Auditor.*

THIRD ANNUAL REPORT.

OFFICE OF THE

West End Street Railway Company,

BOSTON, November 13, 1890.

To the Stockholders :

Your Directors submit the following statement and report, covering the operations of your Railway for the year ending September 30, 1890:

GROSS EARNINGS,	\$5,780,082.57
An increase of \$530,179.95.	
OPERATING EXPENSES (73.25 per cent.)	4,234,040.92
An increase of \$135,003.92.	
NET EARNINGS,	<u>\$1,546,041.65</u>
An increase of \$395,176.03.	

The above comparisons are made with results of the preceding year.

FIXED CHARGES were as follows :

Taxes,	\$222,377.80
Rent of Leased Roads,	11,950.03
Coupon Interest,	170,500.00
Miscellaneous Interest,	<u>74,003.46</u>
Total fixed charges,	<u>478,831.29</u>
BALANCE,	<u>1,067,210.36</u>
Less amount expended for track reconstruction,	282,197.90
BALANCE AVAILABLE FOR DIVIDENDS,	<u>\$785,012.46</u>

Against which the Dividend Charges were as follows :

8 per cent. Dividend on Preferred Stock,	\$512,000.00
5 per cent. Dividend on Common Stock,	
Jan. 1,	100,000.00
5 per cent. Dividend on Common Stock,	
July 1,	125,000.00
	\$737,000.00
BALANCE OF NET INCOME carried to Surplus account,	\$48,012.46

Early in the year the Directors became satisfied that the electric system had passed the experimental stage, and decided to take the necessary steps to introduce this system as rapidly as possible over the lines operated by the West End Street Railway Co.

It was decided to be for the interest of the Company to put in a large amount of power to provide for winter contingencies and for special occasions, and to build upon a scale which would in all probability meet the demands for some time to come.

The work of building the power houses and providing the power has been diligently prosecuted during the past year at large expense, from which, owing to the usual delays incidental to undertakings of this kind, the Company is not yet receiving the benefit.

Although we are now hiring power from the Cambridge Electric Light Company and the Edison Electric Light Company, yet the operation of the cars has at times been attended with embarrassment from want of sufficient power. We hope during the coming year this trouble will all be remedied by the completion of the power plants.

Experience has shown that wherever the electric lines have been installed, travel has enormously increased ; and indeed, travel all over the line increases so rapidly that it is well-nigh impossible for the Company to keep pace with the demands upon it.

During the past year we have added to our equipment 46 box cars

and 144 open cars, and have contracted for 150 long box cars, seating 34 people each, to take the place of the short electric cars, seating 22 people each. These cars are all to be delivered before the first of February, and, when once upon the road, will relieve the situation to some extent.

The business of the Company has increased during the past year to an extent unprecedented in the history of the street railways incorporated in the West End system. The average increase of passengers per day for the whole year was about 30,000 over the previous year ; but, large as it was, the business since the first of October has increased in still larger proportion. The number of passengers transported by the street railways in 1880 was about 160,000 people per day ; it is now nearly 360,000 people per day, and your Directors see no reason why it will not continue to increase in the future as rapidly, or even more rapidly than it has in the past.

Higher rates of speed, larger and more comfortable cars, with more frequent trips ; in short, increased facilities for travel, mean an ever-increasing business. Realizing this, and realizing that the streets in the down-town section of the city are already so crowded that passage through them is attended with delays tedious and annoying to passengers and expensive to the Company, and that if it is not already, in a very short time it will be, physically impossible to bring any more cars into the crowded streets north of Eliot Street, your Directors decided at last session of the Legislature to present a petition for an elevated railroad. They made an application, and have received a charter. They have proposed a route which seems to them the most feasible, both in the interest of the Company and the interest of the City, and they have proposed to the City to join with them in opening a street over a portion of the route, which subject is now before the city government for consideration. Your Directors feel that the increasing demands for transportation can be met in no other way than by an elevated railroad.

If travel should increase within the next three years as it has dur-

ing the last fiscal year, and is now increasing, provision must be made for a large increase of the means of transportation.

The increased earnings due to this increased traffic, together with the saving of time and other economies in the electric system, fairly justify the Company in undertaking to build an elevated railroad.

About one-third of the system is now equipped with the girder rail, and it is the intention of the Company to rebuild its tracks on this system as rapidly as the earnings of the road will permit.

Full details of the financial condition of the Company and of its operations during the year, will be found in the accompanying reports of the Treasurer and Auditor.

Respectfully submitted.

HENRY M. WHITNEY, *President*,

FOR THE BOARD OF DIRECTORS.

TREASURER'S REPORT.

To the President and Directors of the West End Street Railway Company :

I herewith submit Statements of the business of the Company for the fiscal year ending September 30th, 1890.

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. INVENTORY OF EQUIPMENT, ETC.

Yours respectfully,

J. H. GOODSPEED,

Treasurer.

BOSTON, November 11th, 1890.

A.

GENERAL BALANCE SHEET,

PERMANENT INVESTMENTS.

Construction,	\$5,309,173.09
Real Estate,	5,796,547.53
General Equipment,	423,160.52
Horses (6,927)	928,218.00
Cars (1,694, including 169 tow cars),	1,310,977.42
Electric Cars (337)	1,192,048.22
Electric Line Equipment,	436,643.34
Power Station Equipment,	293,938.56

TOTAL COST OF ROAD, EQUIPMENT AND REAL ESTATE, \$15,690,706.68

CASH ASSETS AND ACCOUNTS.

Cash,	\$656,378.21
Material and Supplies,	368,921.11
Accounts Receivable,	259,982.88
Malden and Melrose Railroad Co.,	214,519.83
Somerville Horse Railroad Co.,	81,633.61
Furniture and Fixtures,	34,378.24
Lawrence Land (Beacon St.),	105,777.45
Stocks and Bonds,	75,100.00
Insurance, present value,	40,411.72
Subscribers to Capital Stock,	2,008,850.00
TOTAL CASH ASSETS AND ACCOUNTS,	3,845,953.05

TOTAL ASSETS, \$19,536,659.73

A.

SEPTEMBER 30th, 1890.

CAPITAL STOCK.

Common Stock,	\$3,491,150.00	
Preferred Stock,	6,400,000.00	
TOTAL CAPITAL STOCK,		\$9,891,150.00
Capital Stock Subscriptions,		2,008,850.00

FUNDED DEBT.

Bonds 6 %, due in 1897,	\$700,000.00	
“ 6 %, “ 1898,	100,000.00	
“ 5 %, “ 1902,	300,000.00	
“ 5 %, “ 1903,	1,100,000.00	
“ 5 %, “ 1904,	350,000.00	
“ 5 %, “ 1905,	200,000.00	
“ 5 %, “ 1907,	500,000.00	
Mortgage Notes,	784,442.12	
TOTAL FUNDED DEBT,		4,034,442.12

NOTES AND ACCOUNTS.

Notes Payable,	\$2,403,748.26	
Dividends not called for,	8,136.50	
Accrued Preferred Dividend to Sept. 30, 1890,	128,000.00	
Coupons not presented,	21,067.50	
Accrued Interest and Rentals not yet due,	44,783.34	
Unpaid Vouchers and Accounts,	632,277.20	
Outstanding Tickets and Checks,	8,646.53	
TOTAL NOTES AND ACCOUNTS,		3,246,659.33

PROFIT AND LOSS.

SURPLUS,		355,558.28
TOTAL LIABILITIES,		\$19,536,659.73

B.

INCOME ACCOUNT FOR THE YEAR

DEBIT.

OPERATING EXPENSES,	\$4,234,040.92
TAXES,	222,377.80
COUPON INTEREST,	170,500.00
MISCELLANEOUS INTEREST,	74,003.46
RENTALS OF LEASED ROADS,	11,950.03
TRACK RECONSTRUCTION,	282,197.90
PREFERRED STOCK DIVIDENDS,	512,000.00
COMMON STOCK DIVIDENDS,	225,000.00
BALANCE carried to Surplus Account,	48,012.46

\$5,780,082.57

B.

ENDING SEPTEMBER 30th, 1890.

CREDIT.

GROSS EARNINGS,		\$5,780,082.57
Passengers,	\$5,678,390.07	
Sales of Manure,	12,986.35	
Rent of Tracks,	17,241.84	
Rents of Real Estate,	20,382.35	
Advertising,	27,209.00	
Miscellaneous,	23,872.96	

\$5,780,082.57

C.

EQUIPMENT, ETC.

Box Cars,	838
" Electric,	164
Open Cars,	856
" Electric,	173
Horses,	6,927
Miles Track owned,	239 450
" " leased,	16.620
" " used conjointly, . . . . .	.717
Total Miles operated,	256.787
Miles of Track completely equipped with electric overhead system,	65.46
Miles of Track partially equipped,	27.60
" of Feeder Lines,	74.19
Miles run during the year,	17,665,360
Passengers carried,	114,853,081
Round trips run,	2,344,570

AUDITOR'S REPORT

FOR THE

YEAR ENDING SEPTEMBER 30, 1890.

BOSTON, Nov. 1, 1890.

To the President and Directors of the West End Street Railway Co.:

GENTLEMEN,—The following report of the operations of the West End Street Railway Company for the fiscal year ending September 30, 1890, is respectfully submitted:

C. S. SERGEANT, *Auditor.*

EARNINGS AND EXPENSES.

GROSS EARNINGS.

		Increase over previous year.
From Passengers,	\$5,678,390.07	\$506,415.06 = 09.77 %
Rent of Tracks,	12,986.35	602.19 = 04.86 "
Sales of Manure,	17,241.84	Dec. 2,910.79 = 14.44 "
Rent of Real Estate,	20,382.35	2,729.33 = 15.46 "
Advertising,	27,209.00	13,354.80 = 96.32 "
Miscellaneous Income,	23,872.96	9,989.36 = 71.95 "
Total,	<u>\$5,780,082.57</u>	<u>\$530,179.95 = 10.09 "</u>

OPERATING EXPENSES.

For General Expenses (including damages),	\$481,408.26	Inc. \$78,689.09 = 19.54 %
Maintenance of Track,	249,372.07	Inc. 55,155.12 = 28.49 "
Maintenance of Buildings,	48,153.39	Dec. 18,145.60 = 27.37 "
Maintenance of Cars & Vehicles	199,377.93	Dec. 68,133.18 = 25.46 "
Maintenance of Horse Equip't	255,421.34	Dec. 55,056.37 = 17.73 "
Road and Snow Expense,	80,472.36	Inc. 30,627.33 = 61.44 "
Transportation Expenses,	2,919,835.57	Inc. 111,867.53 = 3.98 "
Total,	<u>\$4,234,040.92</u>	<u>Inc. \$135,003.92 = 3.29 "</u>
NET EARNINGS,	<u>\$1,546,041.65</u>	<u>Inc. \$395,176.03 = 34.33 "</u>

From which deduct Charges as follows:

Taxes,	\$222,377.80	Inc. \$54,817.17 = 32.71 "
Rent of Leased Roads,	11,950.03	Dec. 2,470.77 = 17.13 "
Coupon Interest,	170,500.00	.....
Miscellaneous Interest,	74,003.46	Inc. 15,028.36 = 25.48 "
Total Charges,	<u>\$478,831.29</u>	<u>Inc. 67,374.76 = 16.37 "</u>

Bal. carried to Income Acc't, \$1,067,210.36 Inc. \$327,801.27 = 44.33 "

To which refer for charges to track reconstruction, \$282,197.90, and for dividends.

MILEAGE OF TRACK.

Changes during the year have been as follows :

Total track owned Sept. 30, 1889,	236.58 miles.
Additions for extensions during the year,	4.42 "
Total,	<u>241.00</u> "
Reductions for tracks taken up during the year,	1.55 "
Net length of track owned Sept. 30, 1890,	239.45 miles.
Operated under leases,	16.62 "
" under trackage privileges, . . . . .	.717 "
Total track operated Sept. 30, 1890,	<u>256.787</u> "

which is made up as follows :

Length of Main Line,	149.897 miles.
" of second track,	84.80 "
" of sidings, car-house curves, cross-overs, etc.,	6.97 "
" of track in car houses and yards,	15.12 "
Total,	<u>256.787</u> "
The total length of track unpaved is	10.46 "

PASSENGER TRAFFIC STATISTICS

Are as follows compared with the previous year :

Round Trips run,	2,344,570
An increase of	139,211 or 6.31 per cent.
Revenue Miles run,	17,665,360
An increase of	1,091,529 or 6.52 per cent.
Revenue Passengers carried,	114,853,081
An increase of	10,609,931 or 10.18 per cent.

Passenger Receipts,	\$5,678,390.07
. An increase of	506,415.06 or 9.77 per cent.
Average Receipts per Passenger, .	4.944 cents.
. A decrease of	0.017 "
Average expenses per Passenger, including Taxes and Interest account,	4.103 "

MILEAGE OF ELECTRIC CARS AND HORSE CARS.

The length of tracks fully equipped with the electric overhead single trolley system was, on Sept. 30, 65.46 miles. The revenue miles run during the year were as follows :

Double Motor Electric Cars,	2,423,967
Single " " "	345,704
Cars towed by " "	542,072
	<hr/>
Total Mileage of Electric Cars,	3,311,743 = 18.75 per ct.
Mileage of Horse Cars,	14,353,617 = 81.25 "
	<hr/>
Total,	17,665,360 = 100.00 per ct.

RECONSTRUCTION OF TRACKS.

The expenditures contemplated at the beginning of the year on account of reconstruction of tracks by the substitution of a heavy girder rail for the light tram rail construction formerly used, were so far in excess of the normal requirements of the track repair account that it was deemed wise to treat these expenditures under a separate account.

The length of tracks thus rebuilt during the year amounts to 35.9 miles, the rail mainly used being a girder rail with tram, weighing

72½ pounds to the yard. The total cost of this work has been \$551,447.90

which has been provided for as follows:

Charged to construction account for betterment of tracks as per permission granted by the Railroad Commissioners as a part of the expenditures necessary for the equipment of the road with electric power, 35.9 miles at \$7,500 per mile	\$269,250.00
Balance charged against Income of this year	\$282,197.90

The total length of track constructed with girder rail to Sept. 30, 1890, is 70.85 miles.

CONSTRUCTION ACCOUNT.

This account has been charged during the year with the cost of construction of 4.42 miles of new tracks, with engineering and other general expenses of construction, electric construction and elevated railroad construction, including interest on construction debt, and with the estimated difference in value between the heavy girder rails laid upon 35.9 miles of track rebuilt for use of electric cars, the total charge being \$610,140.84

Credit has been given for 1.55 miles of tracks taken up 26,349.99

Net increase of this account for the year \$583,790.85

REAL ESTATE ACCOUNT.

CHARGES.

Sundry purchases of property for Power Houses, Car Stations, etc.,	\$420,020.01
Expended upon construction of Central Power Station,	369,578.74
“ “ “ of Allston Power Station,	3,302.41
“ “ “ of East Cambridge Power Station,	64,319.56

New Car Houses, and additions to existing Car Houses to adapt them to use of Electric Cars,	119,684.64
Total Charges,	<u>\$976,905.36</u>

CREDITS.

Received from sundry sales of Real Estate,	\$72,847.78
Value of Beacon Street Stable burned, not rebuilt,	6,956.00
Value of Grove Hall buildings removed to make room for new Car House,	<u>13,647.90</u>
Total Credits,	<u>\$93,451.68</u>
Net addition to Real Estate for the year,	\$883,453.68

EQUIPMENT ACCOUNT — HORSES.

No charges have been made during the year.

Credit has been given for decrease in number of horses owned. 801 horses at \$134,	\$107,334.00
which amount, together with the net cost of horse renewals, has been charged to Operating Expenses, the total charge on this account being \$143,924.46.	

EQUIPMENT ACCOUNT.

HORSE CARS.

CHARGES.

15 box cars and 14 open cars added to equipment	\$18,679.01
---	-------------

CREDITS.

88 box cars and 38 open cars converted to electric cars and transferred to that account	107,000.00
1 open car sold and 2 box cars destroyed	<u>2,025.00</u>
Total Credits	<u>\$109,025.00</u>
Net reduction of Horse Cars account	\$90,345.99

EQUIPMENT ACCOUNT.

ELECTRIC CARS.

This account has been charged with value of 88 box cars and 38 open cars transferred from horse car equipment	\$107,000.00
Also with cost of 131 new open electric motor cars, and 33 new box electric motor cars, together with all motor and electric equipments for the same and for horse cars converted to electric cars, also cost of drawbar equipments and alterations of 119 horse cars to serve as tow cars	\$934,974.58
Net charge to this account for the year	<u>\$1,041,974.58</u>

GENERAL EQUIPMENT.

CHARGES.

SNOW EQUIPMENT — covering cost of 3 Snow Plows, 7 Electric Sweepers, 1 Electric Coal Car, 50 Snow Sleds, 16 Levellers, 1 Derrick Wagon, 1 Pole Wagon, 7 Wagons, 8 Carriages, 2 Sprinklers,	\$40,872.82
New Machinery, Tools, and Miscellaneous Equipment,	4,688.46
	<u>\$45,561.28</u>

CREDITS.

Equipment sold, destroyed and transferred,	10,988.57
Net increase of account for the year,	<u>\$34,572.71</u>

POWER STATION EQUIPMENT.

CHARGES.

Central Power Station—Steam Equipment,	\$76,254.45
“ “ “ Electrical Equipment,	59,894.80
Allston Power Station—Steam Equipment,	4,674.96
“ “ “ Electrical Equipment,	6,210.81
E. Cambridge Power Station—Steam Equipm't,	32.00
Electrical Equipment at Edison Electric Ill. Co.'s Station,	26,879.27
Electrical Equipment at Camb. Electric Lt. Co.'s Station,	24,805.31
	<hr/>
	198,751.60

CREDITS.

Electrical Equipment, Allston Power Sta- tion transferred,	8,000.00	
	<hr/>	
Net increase of account for the year,		\$190,751.60

ELECTRIC LINE EQUIPMENT.

CHARGES.

Wiring Tracks underground,	\$58,960.88
Poles, and setting same,	70,692.64
Overhead Electric Equipment,	59,120.28
Feeder Lines,	50,804.69
Tools and Equipment for Line construction,	3,658.77
	<hr/>
Total account for the year,	243,237.26
Net Increase of General Equipment account for the year,	\$468,561.57

CAPITAL STOCK ACCOUNT.

The outstanding capital stock has been increased during the year by the issue of 39,823 shares of common stock amounting to \$1,991,150.00 for which cash has been paid into the Treasury.

Of this amount the sum of \$763,163.87 was applicable to construction expenditures prior to this fiscal year, leaving available for this year's additions to property the sum of \$1,227,986.13

Inasmuch as the expenditures upon property account for new real estate, power stations and their equipment, new car houses, tracks, cars and motor equipment and electric overhead construction, have necessarily been made without reference to the periods when the stock subscriptions fall due, these expenditures, amounting for the fiscal year to the sum of 2,780,100.69 exceed the receipts from new stock applicable there- to by \$1,552,114.56 which exists as a floating debt to be retired as the stock is issued and paid for.

The issue of Capital stock authorized for these purposes was 4,000,000.00
Of this amount there has been issued to Sept. 30 1,991,150.00
and there remains to be issued \$2,008,850.00

The net floating debt of the Company has been increased during the year to the amount of \$484,229.88.



FOURTH ANNUAL REPORT

— OF THE —

West End Street Railway Company.

1891.

FOURTH ANNUAL REPORT

OF THE

WEST END STREET RAILWAY COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1891.

BOSTON:

R. H. BLODGETT, PRINTER, 30 BROMFIELD STREET.

1891.

OFFICERS.

1890-1891.

PRESIDENT.

HENRY M. WHITNEY.

EDMUND REARDON,	<i>Vice-President,</i>
FRANK H. MONKS,	<i>General Manager.</i>
J. H. GOODSPEED,	<i>Treasurer.</i>
C. S. SERGEANT,	<i>Auditor.</i>

CLERK OF CORPORATION.

EDMUND REARDON.

FOURTH ANNUAL REPORT.

OFFICE OF THE

West End Street Railway Company,

BOSTON, November 12, 1891.

To the Stockholders :

Your Directors submit the following statement and report, covering the operations of your Railway for the year ending September 30, 1891 :

GROSS EARNINGS,	\$5,968,984.47
OPERATING EXPENSES,	4,445,559.59
NET EARNINGS,	<u>\$1,523,424.88</u>

FIXED CHARGES were as follows :

Taxes,	\$245,734.63
Rent of Leased Roads,	11,842.20
Coupon Interest,	170,500.00
Miscellaneous Interest,	117,039.18
Total fixed charges,	<u>545,116.01</u>

BALANCE available for Dividends, \$978,308.87

Against which the Dividend Charges were as follows :

8 per cent. Dividend on Preferred Stock, \$512,000.00	
5 per cent. Dividend on Common Stock,	
Jan. 1,	175,000.00
5 per cent. Dividend on Common Stock,	
July 1,	201,317.50
Total Dividend Charges,	<u>\$888,317.50</u>

BALANCE OF NET INCOME carried to Surplus account, \$89,991.37

During the past year the work upon the permanent power plant of the Company has been diligently prosecuted, but, owing to the magnitude of the work, and the various delays unfortunately incident to undertakings of this kind, the Company has not been able to avail itself of the power being thus provided. Since the close of the year, however, — namely, on October 14th, — the Jamaica Plain line, and, on October 24th, the remainder of the cars on Tremont Street, numbering in all seventy-eight cars, were started by power from the permanent plant; and it is expected that by the 1st of January the demands for electric power will be fully met from the permanent plant.

We believe that it is now well-nigh universally admitted that for the propulsion of street cars the electric system is to be the established system for the future; and the Directors feel that, in spending the money for a plant that is calculated to produce a very large amount of power in the most economical way, they have consulted the best interests of the Company and of the community.

There is also the advantage of the greater reliability of the system and the greater freedom from accidents, which are considerations of prime importance when the whole system is to be run by electricity.

The further introduction of the long cars is one of the important events of the year. A year ago there were but few of the long cars running, most of the electric cars then in use being of the short pattern, supplemented by tow cars. The cost of running the long cars is about the same as that for the short cars, while the increased earning capacity, as well as the increased accommodation for the community, are considerably greater. The increase in earnings during the past year has been mainly in the places where the electric system is in operation. The lines which have heretofore been electrically equipped have mainly been the long and unprofitable horse car lines, while the lines now being equipped are the shorter and more profitable ones of the system.

It is the purpose of the Company to proceed with the establishment of the electric system over its lines as rapidly as possible. We expect

to be able before the 1st of January to add one hundred and seventy-five more long cars to the electric system; the cars have been ordered, and have been promised in season to accomplish this, and the car-houses and the track will soon be ready. If this is done, the mileage of the electric system having been about one-fourth of the whole mileage during the past year, the mileage for the present year will be something more than one-half the whole mileage, or about 9,000,000 miles.

The Company is now charging to its operating expenses, for depreciation in horses, the same amount as when the entire system was operated by horse power. Besides this, the increased cost of provender alone for the last year, even with the reduced number of horses, has been about \$119,000 over that of the previous year.

Excepting where the electric cars have been in use, the increase in the gross earnings has not been large during the past year. This is partly due to the fact that the presence of the Grand Army of the Republic, in August of last year, increased the earnings for that year abnormally, — something like \$50,000, — while the severity of the past winter undoubtedly accounted for the falling off in the earnings of the winter months. In the earnings of the lines operated by electricity there has been a steady, and in some cases a most surprising, increase. While in the original change from horse power to electricity there was a large increase in earnings, the continued operation of the electric system on these lines has resulted in continued gains.

Perhaps the most important event of the year has been the further issue of the common stock of the Company, and the payment of its floating debt incurred for construction. This has left the Company in a stronger financial position than it has ever held.

The Company during the past year has effected insurance against accidents resulting in personal injuries to passengers and employés. This is a new departure which, it is believed, will result in an eventual saving, and will tend to equalize this item of expense.

The Company will have for sale, in the near future, a large amount

of real estate, which, by reason of the change from horses to electricity, will not longer be required.

Considering the greater earning power of the long cars, and the additional number of these cars that are being put on, together with the general increase in the business, the Directors believe that the Company will be easily able to meet its dividends on the increased stock, with a considerable surplus for extraordinary expenses.

Full details of the financial condition of the Company, and of its operations during the year, will be found in the accompanying reports of the Treasurer and Auditor.

Respectfully submitted,

HENRY M. WHITNEY, *President*,

FOR THE BOARD OF DIRECTORS.

TREASURER'S REPORT.

To the President and Directors of the West End Street Railway Company:

I herewith submit Statements of the business of the Company for the fiscal year, ending September 30th, 1891.

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. SURPLUS ACCOUNT.
- D. INVENTORY OF EQUIPMENT, ETC.

Yours respectfully,

J. H. GOODSPEED,
Treasurer.

BOSTON, November 12, 1891.

A.

GENERAL BALANCE SHEET.

PERMANENT INVESTMENTS.

Construction,	\$5,516,994.45
Real Estate,	6,650,654.38
General Equipment,	458,139.14
Horses (6,796),	910,664.00
Cars (1,662, including 84 tow cars),	1,258,818.00
Electric Cars (469)	1,396,929.46
Electric Line Equipment,	597,048.29
Power Station Equipment,	488,682.02

TOTAL COST OF ROAD, EQUIPMENT, AND REAL ESTATE, \$17,277,929.74

CASH ASSETS AND ACCOUNTS.

Cash,	\$1,022,228.81
Material and Supplies,	409,398.69
Payments on account of Contracts,	574,948.09
Notes and Accounts Receivable,	265,966.38
Malden & Melrose Railroad Co.,	214,519.83
Somerville Horse Railroad Co.,	82,353.61
Furniture and Fixtures,	29,578.24
Stocks and Bonds,	75,100.00
Insurance, present value,	25,998.26
Subscribers to Capital Stock,	3,960.00
TOTAL CASH ASSETS AND ACCOUNTS,	2,704,051.91

TOTAL ASSETS, \$19,981,981.65

A.

SEPTEMBER 30th, 1891.

CAPITAL STOCK.

Common Stock,	\$7,137,100.00	
Preferred Stock,	6,400,000.00	
TOTAL CAPITAL STOCK,		\$13,537,100.00
Capital Stock Subscriptions,		12,250.00

FUNDED DEBT.

Bonds 6 %, due in 1897,	\$700,000.00	
“ 6 %, “ 1898,	100,000.00	
“ 5 %, “ 1902,	300,000.00	
“ 5 %, “ 1903,	1,100,000.00	
“ 5 %, “ 1904,	350,000.00	
“ 5 %, “ 1905,	200,000.00	
“ 5 %, “ 1907,	500,000.00	
Mortgage Notes,	1,022,000.00	
TOTAL FUNDED DEBT,		4,272,000.00

NOTES AND ACCOUNTS.

Notes Payable,	\$1,061,448.26	
Dividends not called for,	8,214.50	
Accrued Preferred Dividend to Sept. 30, 1891,	128,000.00	
Coupons not presented,	21,215.00	
Accrued Interest and Rentals not yet due,	44,783.34	
Unpaid Vouchers and Accounts,	673,320.17	
Outstanding Tickets and Checks,	8,989.64	
TOTAL NOTES AND ACCOUNTS,		1,945,970.91

PROFIT AND LOSS.

SURPLUS,		214,660.74
TOTAL LIABILITIES,		\$19,981,981.65

B.

INCOME ACCOUNT FOR THE YEAR

DEBIT.

OPERATING EXPENSES,	\$4,445,559.59
TAXES (equivalent to \$308.32 per car on average number of cars in use),	245,734.63
COUPON INTEREST,	170,500.00
MISCELLANEOUS INTEREST,	117,039.18
RENTALS OF LEASED ROADS,	11,842.20
PREFERRED STOCK DIVIDENDS,	512,000.00
COMMON STOCK DIVIDENDS,	376,317.50
BALANCE carried to Surplus Account,	89,991.37

\$5,968,984.47

II

B.

ENDING SEPTEMBER 30th, 1891.

CREDIT.

GROSS EARNINGS,	\$5,968,984.47
Passengers,	\$5,889,179.98
Sales of Manure,	15,863.67
Rent of Tracks,	13,401.40
Rents of Real Estate,	20,936.56
Advertising,	28,903.22
Miscellaneous,	699.64

\$5,968,984.47

C.

SURPLUS ACCOUNT

For the Year ending September 30, 1891.

CREDIT.

1890.

Sept. 30. By Balance from previous year,	\$355,558.28
--	--------------

1891.

By Balance of Net Income for the year in excess of Charges and Dividends, as per Statement B,	89,991.37
Sept. 30. By old account reclaimed,	54.00
	<hr/>
Total credit, ;	\$445,603.65

DEBIT.

1891.

Sept. 30. Amount paid in redemption of South Boston R. R. Stock,	\$2,500.00
“ “ To excess cost of 8.18 miles of track rebuilt with girder rail during year above amt. allow'd to be capitalized,	70,726.15
“ “ To value of old track taken up during year and not replaced, now written off,	17,182.80
“ “ To depreciation in Car Equip- ment charged off,	140,533.96
“ “ To Credit balance carried to next year,	214,660.74
	<hr/>

<hr/>	\$445,603.65
-------	--------------

D.

EQUIPMENT, ETC.

Box Cars, Horse,	820
“ Electric (long 208, short 89),	297
Open Cars, Horse,	842
“ Electric (long 47, short 125),	172
Horses,	6,796
Miles Track owned,	244.47
“ “ leased,	14.63
“ “ used conjointly, . . . . .	.717
Total miles operated,	259.817
Miles of Track completely equipped with electric overhead system,	81.234
Miles of Track partially equipped (under- ground wiring only),	29.830
Miles of Track partially equipped (poles only),	18.907
Miles run during the year,	17,462,572
Passengers carried,	119,264,401
Round trips run,	2,328,274

AUDITOR'S REPORT

FOR THE

YEAR ENDING SEPTEMBER 30, 1891.

BOSTON, Nov. 1, 1891.

To the President and Directors of the West End Street Railway Co.:

GENTLEMEN,—The following report of the operations of the West End Street Railway Company for the fiscal year ending September 30, 1891, is respectfully submitted:

C. S. SERGEANT, *Auditor.*

EARNINGS AND EXPENSES.

GROSS EARNINGS.	
From Passengers,	\$5,889,179.98
Rent of Tracks,	13,401.40
Sales of Manure,	15,863.67
Rent of Real Estate,	20,936.56
Advertising,	28,903.22
Miscellaneous Income,	699.64
Total,	\$5,968,984.47
OPERATING EXPENSES.	
For General Expenses,	\$327,692.42
Maintenance of Track,	202,599.16
Maintenance of Buildings,	67,558.36
Maintenance of Cars and Vehicles,	200,133.67
Maintenance of Horse Equipment,	270,165.42
Maintenance of Electric Equipment,	137,484.66
Road and Snow Expense,	134,069.37
Transportation Expenses,	2,957,264.11
Injuries and Damages,	148,592.42
Total,	\$4,445,559.59
NET EARNINGS,	\$1,523,424.88

MILEAGE OF TRACK.

Changes during the year have been as follows :

Total track owned Sept. 30, 1890,	239.45 miles.
Additions for extensions during the year,	6.23 "
Total.	<u>245.68</u> "
Reductions for tracks taken up during the year,	1.21 "
Net length of track owned Sept. 30, 1891,	244.47 miles.
Operated under leases,	14.63 "
" under trackage privileges, . . . . .	.717 "
Total track operated Sept. 30, 1891,	<u>259.817</u> "

which is made up as follows :

Length of Main Line,	148.797 miles.
" of second track,	86.44 "
" of sidings, car-house curves, cross-overs, etc.,	7.14 "
" of track in car houses and yards,	<u>17.44</u> "
Total,	259.817 "
The total length of track unpaved is	8.93 "
The total length of track built with heavy girder rail is	80.62 "

The weight of girder rail is from 50 lbs. to 100 lbs. per yard.

PASSENGER TRAFFIC STATISTICS

are as follows :

Round Trips run,	2,328,274
Revenue Miles run,	17,462,572

Revenue Passengers carried,	119,264,401
Passenger Receipts,	\$5,889,179.98
Average Receipts per Passenger,	4.938 cents.

MILEAGE OF ELECTRIC CARS AND HORSE CARS.

The length of tracks fully equipped with the electric overhead single trolley system was, on Sept. 30, 81.234 miles. The revenue miles run during the year were as follows :

Double Motor Electric Cars,	3,588,253	
Single " " "	580,730	
Cars towed by " "	419,163	
	<hr/>	
Total Mileage of Electric Cars,	4,588,146	= 26.27 per ct.
Mileage of Horse Cars,	12,874,426	= 73.73 "
	<hr/>	
Total,	17,462,572	= 100.00 "

RECONSTRUCTION OF TRACKS.

The length of tracks rebuilt with heavy girder rail during the year amounts to 8.18 miles, the rail mainly used weighing $72\frac{1}{2}$ pounds to the yard. The total cost of this work has been \$132,076.15

which has been provided for as follows :

Charged to construction account for betterment of tracks as per permission granted by the Railroad Commissioners as a part of the expenditures neces-

sary for the equipment of the road with electric power, 8.18 miles at \$7,500 per mile,	\$61,350.00
Balance charged to Surplus Account,	\$70,726.15

The total length of track constructed with girder rail to Sept. 30, 1891, is 80.62.

CONSTRUCTION ACCOUNT.

This account has been charged during the year with the cost of construction of 6.23 miles of new tracks, with engineering and other general expenses of construction, electric construction and elevated railroad construction, and with the estimated betterment from the heavy girder rails laid upon 8.18 miles of track rebuilt for use of electric cars, the total charge being	\$225,004.16
Credit has been given for 1.21 miles of tracks taken up,	17,182.80
Net increase of this account for the year	<u>\$207,821.36</u>

REAL ESTATE ACCOUNT.

CHARGES.

Sundry purchases of property for Car Stations, etc.,	\$75,635.75
Expended upon construction of Central Power Station,	175,370.85
“ “ “ of East Cambridge Power Station,	93,938.20
New Car Houses, and additions to existing Car Houses to adapt them to use of Electric Cars,	100,554.95
Total charges,	<u>\$445,499.75</u>

CREDITS.

Received from sale of Buildings,	\$204.58
“ “ insurance on Stable burned,	5,890.00
	<hr/>
Total Credits,	\$6,094.58
	<hr/>
Net addition to Real Estate for the year,	\$439,405.17

EQUIPMENT ACCOUNT — HORSES.

No charges have been made during the year.

Credit has been given for decrease in number of horses owned. 131 horses at \$134,	\$17,554.00
which amount, together with the net cost of horse renewals, has been charged to Operating Expenses.	

EQUIPMENT ACCOUNT.

HORSE CARS.

CHARGES.

22 box cars added to equipment,	\$21,442.60
---	-------------

CREDITS.

22 box cars and 1 open car converted to electric cars, and 6 horse and tow cars used for long cars and transferred to that account,	24,850.00
6 tow cars, 4 open and 12 box cars sold, 9 open and 3 box cars destroyed,	16,350.00
Depreciation charged off,	32,402.02
	<hr/>
Total credits,	\$73,602.02
	<hr/>
Net reduction of Horse Cars account,	\$52,159.42

EQUIPMENT ACCOUNT.

ELECTRIC CARS.

CHARGES.

This account has been charged with value of 22 box cars and 1 open car transferred from horse car equip- ment	\$22,600.00
Also with cost of 16 new long open electric motor cars, and 2 short and 206 long box electric motor cars, .	410,188.18
Total charges,	<u>\$432,788.18</u>

CREDITS.

22 box and 18 open electric cars sold, .	\$99,775.00
21 box " " " converted to horse, .	21,000.00
Depreciation charged off	<u>108,131.94</u>
Total credits,	<u>\$227,906.94</u>
Net charge to this account for the year,	\$204,881.24

GENERAL EQUIPMENT.

CHARGES.

SNOW EQUIPMENT — Amount expended for Electric Snow Equipment,	\$23,101.07
NEW VEHICLES — 4 Tower Wagons, 9 Ex- press Wagons, 4 Buggies, 2 Caravans,	4,005.85
New Machinery, Tools, and Miscellaneous Equipment	<u>9,386.93</u>
	\$36,493.85.

CREDITS.

Equipment sold, destroyed and transferred,	<u>\$1,515.23</u>
Net increase of account for the year,	\$34,978.62

POWER STATION EQUIPMENT.

CHARGES.

Central Power Station—Steam and Electrical Equipment,	\$202,000.69	
Allston Power Station—Steam and Electrical Equipment,	19,969.97	
E. Cambridge Power Station—Steam and Electrical Equipment,	7,772.87	
		<u>\$229,743.53</u>

CREDITS.

Electrical Equipment, Edison Electric Ill. Co.'s Station transferred,	\$26,879.27	
Electrical Equipment—Camb. Electric Lt. Co.'s Station,	8,120.80	
		<u>35,000.07</u>
Net increase of account for the year,		\$194,743.46

ELECTRIC LINE EQUIPMENT.

CHARGES.

Wiring Tracks underground,	\$21,215.09	
Poles, and setting same,	63,165.39	
Overhead Electric Equipment,	17,164.57	
Feeder Lines,	54,964.06	
Tools and Equipment for Line construction,	3,895.84	
		<u>\$160,404.95</u>
Total account for the year,		\$160,404.95

FIFTH ANNUAL REPORT

—OF THE—

West End Street Railway Company.

1892.



FIFTH ANNUAL REPORT

OF THE

WEST END STREET RAILWAY COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1892.

BOSTON:

R. H. BLODGETT, PRINTER, 30 BROMFIELD STREET.

1892

DIRECTORS AND OFFICERS.

1891-1892

DIRECTORS.

HENRY M. WHITNEY,

G. T. W. BRAMAN.

ISAAC T. BURR.

T. JEFFERSON COOLIDGE.

JOSEPH S. FAY, JR.

EUSTACE C. FITZ.

WALTER HUNNEWELL.

HENRY D. HYDE.

E. D. JORDAN.

SAMUEL LITTLE.

WILLIAM POWELL MASON.

THEOPHILUS PARSONS.

DEXTER N. RICHARDS.

WALTER S. SWAN.

NATHANIEL THAYER.

EXECUTIVE COMMITTEE.

HENRY M. WHITNEY.

WALTER HUNNEWELL.

HENRY D. HYDE.

SAMUEL LITTLE.

THEOPHILUS PARSONS.

CLERK OF CORPORATION.

PRENTISS CUMMINGS.

OFFICERS.

HENRY M. WHITNEY,	. . . . .	<i>President.</i>
PRENTISS CUMMINGS,	. . . . .	<i>Vice-President.</i>
C. S. SERGEANT,	. . . . .	<i>2d Vice-President.</i>
J. H. GOODSPEED,	. . . . .	<i>Treasurer.</i>
H. L. WILSON,	. . . . .	<i>Auditor.</i>

FIFTH ANNUAL REPORT.

OFFICE OF THE

West End Street Railway Company,

BOSTON, NOVEMBER 10, 1892.

To the Stockholders :

Your directors submit the following statement and report, covering the operations of your Railway for the year ending September 30, 1892.

GROSS EARNINGS,	\$6,317,205.17
OPERATING EXPENSES,	4,477,783.02
NET EARNINGS,	<u>\$1,839,422.15</u>

FIXED CHARGES were as follows :

Taxes,	\$308,840.03
Interest and Rentals of Leased Roads,	200,861.51

Total fixed charges,	<u>509,701.54</u>
--------------------------------	-------------------

BALANCE available for Dividends,	<u>\$1,329,720.61</u>
--	-----------------------

Against which the Dividend Charges were as follows :

8 per cent. Dividend on Preferred Stock, \$512,000.00

5 per cent. Dividend on Common Stock,

Jan. 1,	357,112.50
-------------------	------------

per cent. Dividend on Common Stock,

July 1,	454,250.00
-------------------	------------

Total Dividend Charges,	<u>1,323,362.50</u>
-----------------------------------	---------------------

BALANCE OF NET INCOME carried to surplus account,	<u>\$6,358.11</u>
---	-------------------

At the close of the year about two-thirds of all the mileage, namely, 1,000,000 miles per month, was being run by the electric system. It is

hoped that by January 1st, about 200 cars will be added, bringing the electric mileage up to 16,000,000 miles per year.

It is expected that the Power Houses will be practically completed by the first of January, and a sufficient number of large dynamos then installed to supply all demands for power. Up to this time, the Company has had comparatively little advantage from the large engines, due to the fact that until the first of October, but one of the large dynamos had been delivered. The Company has, within a short time, received eight large dynamos, and it is believed that the remainder of them, twenty-five in all, will be delivered within the next three or four months.

The rapid growth in the business from Cambridge, Charlestown, Somerville and Everett, to which places power is supplied from the Cambridge Station, may make it advisable within the next two or three years to add another engine and some dynamos to that Station. Provision was made for this in the original plans, and the cost, when done, will be comparatively small. With this possible exception, the power provided would appear to be ample for many years to come.

A large sum of money has been expended upon the track during the past year in order to prepare for the extension of the electric system. By the first of January, all the track in habitual use in the city proper will have been rebuilt. Considering the infinite number of curves, switches and cross-overs required in the city proper, and especially in the down town part of it, the rebuilding of one mile in this district is equivalent to at least three miles in the suburban districts. Having now so large a proportion of the mileage of the road electric, we feel that the remainder of the track can be rebuilt gradually, from time to time, as the wants of a growing community may require.

There are certain places where the electric system cannot probably be introduced at present, and therefore the year 1893 should see the substantial closing of all the construction and re-construction work. After this, or say from the first of January 1894, all future expenses con-

nected with existing lines, should be borne by the surplus earnings as a credit to depreciation account. If the earnings per mile of the electric system are equal in the future to what they have been during the past, this surplus will be amply sufficient for this purpose.

Full details of the financial condition of the Company, and of its operations during the year, will be found in the accompanying reports of the Treasurer and Auditor.

Respectfully submitted,

HENRY M. WHITNEY, *President*,

FOR THE BOARD OF DIRECTORS.

TREASURER'S REPORT.

To the President and Directors of the West End Street Railway Company:

I herewith submit Statements of the business of the Company for the fiscal year, ending September 30th, 1892.

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. SURPLUS ACCOUNT.
- D. INVENTORY OF EQUIPMENT, ETC.

Yours respectfully,

J. H. GOODSPEED,

Treasurer

BOSTON, November 10, 1892.

A.

GENERAL BALANCE SHEET.

PERMANENT INVESTMENTS.

Construction,	\$5,920,585.82
Real Estate,	7,342,904.07
General Equipment,	556,917.04
Horses (3754),	503,036.00
Cars (1226)	919,130.00
Electric Cars (1028),	3,238,227.64
Electric Line Equipment,	973,437.88
Electric Car House & Shop Equipment,	99,989.57
Power Station Equipment,	1,441,041.62
TOTAL COST OF ROAD, EQUIPMENT, AND REAL ESTATE,	\$20,995,269.64

CASH ASSETS AND ACCOUNTS.

Cash,	\$355,052.15
Material and Supplies,	554,029.41
Notes and Accounts Receivable,	289,354.42
Malden & Melrose Railroad Co.,	214,519.83
Somerville Horse Railroad Co.,	82,353.61
Furniture and Fixtures,	24,778.24
Stocks and Bonds,	75,100.00
Insurance, present value,	12,783.05
TOTAL CASH ASSETS AND ACCOUNTS,	1,607,970.71

TOTAL ASSETS, \$22,603,240.35

A.

SEPTEMBER 30th, 1892.

CAPITAL STOCK.

Common Stock,	\$9,085,000.00
Preferred Stock,	6,400,000.00
TOTAL CAPITAL STOCK,	<u>\$15,485,000.00</u>

FUNDED DEBT.

Bonds 6 %, due in 1897,	\$700,000.00
“ 6 %, “ 1898,	100,000.00
“ 5 %, “ 1902,	300,000.00
“ 5 %, “ 1903,	1,100,000.00
“ 5 %, “ 1904,	350,000.00
“ 5 %, “ 1905,	200,000.00
“ 5 %, “ 1907,	500,000.00
Mortgage Notes,	<u>1,015,000.00</u>
TOTAL FUNDED DEBT,	4,265,000.00

NOTES AND ACCOUNTS.

Notes Payable,	\$1,376,448.26
Dividends not called for,	12,409.00
Accrued Preferred Dividend to Sept. 30, 1892,	128,000.00
Coupons not presented,	22,057.50
Accrued Interest and Rentals not yet due,	44,783.34
Unpaid Vouchers and Accounts,	922,120.47
Outstanding Tickets and Checks,	<u>11,136.81</u>
TOTAL NOTES AND ACCOUNTS,	2,516,955.38

PROFIT AND LOSS.

SURPLUS,	<u>336,284.97</u>
TOTAL LIABILITIES,	\$22,603,240.35

B.

INCOME ACCOUNT FOR THE YEAR.

DEBIT.

OPERATING EXPENSES,	\$4,477,783.02
TAXES (equivalent to \$376.63 per car on average number of cars in use),	308,840.03
INTEREST AND RENTALS OF LEASED ROADS	200,861.51
PREFERRED STOCK DIVIDENDS,	512,000.00
COMMON STOCK DIVIDENDS,	811,362.50
BALANCE carried to Surplus Account,	6,358.11

\$6,317,205.17

II

B.

ENDING SEPTEMBER 30th, 1892.

CREDIT.

GROSS EARNINGS,	\$6,317,205.17
Passengers,	6,237,646.28
Sales of Manure,	12,920.93
Rent of Tracks,	13,422.63
Rents of Real Estate,	21,509.48
Advertising,	29,389.52
Miscellaneous,	2,316.33

\$6,317.205.17

C.

SURPLUS ACCOUNT

For the Year ending September 30th, 1892.

CREDIT.

1891.

Sept. 30. By Balance from previous year, \$214,660.74

1892.

Sept. 30.

By Balance of Net Income for the year in excess of Charges and Dividends, as per Statement B,	6,358.11
Premiums received from sale of Stock by Auction,	786,934.15
	<hr/>
	\$1,007,953.00

DEBIT.

1892.

Sept. 30. Amount paid in redemption of South Boston R. R. Stock,	\$728.39
“ “ To excess cost of 36.95 miles of track rebuilt with girder rail during year, above the amount allowed to be capitalized,	429,281.57
“ “ To value of old track taken up during year and not replaced, now written off,	12,987.70
“ “ To depreciation in Car Equip- ment charged off,	19,253.93
	<hr/>
<i>To amount carried forward,</i>	\$462,251.59

<i>Amount brought forward,</i>	\$462,251.59
“ “ To expenses Boston Consolidated R. R. previous to time of Consolidation with West End St. Ry. Co.,	8,137.34
“ “ To value of buildings removed and destroyed during the year,	53,344.80
“ “ To loss on decrease of 3,042 horses during the year after having charged operating expenses with \$136,800.00,	147,934.30
“ “ To credit balance carried to next year,	336,284.97
	<hr/>
	\$1,007,953.00
	<hr/> <hr/>

D.

EQUIPMENT, ETC.

Box Cars, Horse,	702
“ Electric (long 455, short 122),	577
Open Cars, Horse,	524
“ Electric (long 47, short 404)	451
Horses,	3,754
Miles Track owned,	247.832
“ “ leased,	13.29
“ “ used conjointly,	2.294
Total miles operated,	263.416
Miles of Track completely equipped with electric overhead system,	148.045
Miles of Track partially equipped (under- ground wiring only),	17.204
Miles of Track partially equipped (poles only),	17.134
Miles of Electric Feeder Lines,	168.208
Miles run during the year,	17,498,660
Passengers carried,	126,210,781
Round trips run,	2,259,858

AUDITOR'S REPORT

FOR THE

YEAR ENDING SEPTEMBER 30, 1892.

BOSTON, Nov. 1, 1892.

To the President and Directors of the West End Street Railway Co.:

GENTLEMEN,— The following report of the operations of the West End Street Railway Company for the fiscal year ending September 30, 1892, is respectfully submitted :

H. L. WILSON, *Auditor.*

EARNINGS AND EXPENSES.

GROSS EARNINGS.

From Passengers,	\$6,237,646 28
Rent of Tracks,	13,422.63
Sales of Manure,	12,920.93
Rent of Real Estate,	21,509 48
Advertising,	29,389.52
Miscellaneous Income,	2,316.33
Total,	<u>\$6,317,205.17</u>

OPERATING EXPENSES.

For General Expenses,	363,716.49
Maintenance of Track,	238,790.21
Maintenance of Buildings,	53,550.21
Maintenance of Cars and Vehicles,	219,738.94
Maintenance of Horse Equipment,	222,409.69
Maintenance of Electric Equipment,	256,921.87
Road and Snow Expense,	133,477.84
Transportation Expenses,	2,782,702.77
Injuries and Damages,	206,475.00
Total,	<u>\$4,477,783.02</u>
NET EARNINGS,	<u>\$1,839,422.15</u>

MILEAGE OF TRACK.

Changes during the year have been as follows:

Total track owned Sept. 30, 1891,	244.47	miles.
Additions for extensions during the year,	6.722	"
Total,	251.192	"
Reductions for tracks taken up during the year,	3.360	"
Net length of track owned Sept. 30, 1892,	247.832	"
Operated under leases,	13.29	"
" under trackage privileges,	2.294	"
Total track operated Sept. 30, 1892,	263.416	"

which is made up as follows :

Length of Main Line,	149.080	miles.
" of second track,	89.156	"
" of sidings, car-house curves, cross-overs, etc.,	6.770	
" of track in car houses and yards,	18.410	"
Total,	263.416	"
The total length of track unpaved is	7.36	"
The total length of track built with heavy girder rail is,	116.81	"

The weight of girder rail is from 50 lbs. to 100 lbs. per yard.

PASSENGER TRAFFIC STATISTICS

are as follows :

Round Trips run,	2,259,858
Revenue Miles run,	17,498,660

Revenue Passengers carried,	126,210,781
Passenger Receipts,	\$6,237,646.28
Average Receipts per Passenger,	4.942 cents.

MILEAGE OF ELECTRIC CARS AND HORSE CARS.

The length of tracks fully equipped with the electric overhead single trolley system was, on Sept. 30, 148.045 miles. The revenue miles run during the year were as follows:

Double Motor Electric Cars,	5,598,090	
Single " " "	2,775,106	
Cars towed by " "	137,087	
	<hr/>	
Total Mileage of Electric Cars,	8,510,283	= 48.63 per ct.
Mileage of Horse Cars,	8,988,377	= 51.37 "
	<hr/>	
Total,	17,498,660	= 100.00 "

PASSENGER RECEIPTS OF ELECTRIC CARS AND HORSE CARS.

The passenger receipts for the year were as follows:

From Electric Cars,	\$3,330,549.29	= 53.39 per ct.
From Horse Cars,	2,907,096.99	= 46.61 "
	<hr/>	
	\$6,237,646.28	= 100.00 "

RECONSTRUCTION OF TRACKS.

The length of tracks rebuilt with heavy girder rail during the year amounts to 36.9553 miles, the rail mainly used weighing $72\frac{1}{2}$ or 78 pounds to the yard. The total cost of this work has been \$706,446.32

which has been provided for as follows :

Charged to construction account for betterment of tracks, as per permission granted by the Railroad Commissioners, as a part of the expenditures necessary for the equipment of the road with electric power, 36.9553 miles, at \$7,500 per mile,	277,164.75
Balance charged to Surplus Account,	\$429,281.57

The total length of track constructed with girder rail Sept. 30, 1892, is 116.81 miles.

CONSTRUCTION ACCOUNT.

This account has been charged during the year with the cost of construction of 6.722 miles of new tracks, with engineering and other general expenses of construction and electric construction, and with the estimated betterment from the heavy girder rails laid upon 36.9553 miles of track rebuilt for use of electric cars, the total charge being	\$445,281.11
Credit has been given for 3.36 miles of tracks taken up,	41,689.74
Net increase of this account for the year,	\$403,591.37

REAL ESTATE ACCOUNT.

CHARGES.

Sundry purchases of property for Car Stations, etc.,	\$4,788.16
Expended upon construction of Central Power Station,	257,949.10
“ “ “ of East Cambridge Power Station,	101,186.80
New Car Houses, and additions to existing Car Houses to adapt them to use of Electric Cars,	384,698.44
Total Charges,	<u>\$748,622.50</u>

CREDITS.

Received from sale of Buildings,	\$90.00
“ “ “ Land,	2,938.01
Credit for Buildings removed and destroyed during the year,	53,344.80
Total Credits,	<u>\$56,372.81</u>
Net addition to Real Estate for the year,	<u>\$692,249.69</u>

EQUIPMENT ACCOUNT — HORSES.

No charges have been made during the year.

Credit has been given

For decrease in number of horses owned,

3,042 horses @ \$134,	\$407,628.00
---------------------------------	--------------

EQUIPMENT ACCOUNT.

HORSE CARS.

No charges have been made during the year.

CREDITS.

53 box cars and 283 open cars converted to electric cars, and 36 box horse cars used for long cars and transferred to that account,	\$276,400.00
29 box cars and 35 open cars sold, and material removed or destroyed,	44,034.07
Depreciation charged off,	19,253.93
	<hr/>
Net reduction of Horse Car account,	<u>\$339,688.00</u>

EQUIPMENT ACCOUNT.

ELECTRIC CARS.

CHARGES.

This account has been charged with value of 53 box cars and 283 open cars transferred from horse car equipment	\$245,800.00
Also with cost of 248 long box electric motor car bodies, 833 motors, and electric equipments, and 626 trucks,	1,626,568.68
	<hr/>
Total charges,	\$1,872,368.68

CREDITS.

20 box and 4 open electric car bodies, 16 motors, and 26 trucks sold,	\$29,195.00
1 long box electric car burned,	1875.50
	<hr/>
Total credits,	\$31,070.50
	<hr/>
Net charge to this account for the year,	<u>\$1,841,298.18</u>

GENERAL EQUIPMENT.

CHARGES.

SNOW EQUIPMENT — Amount expended for	
Electric Snow Equipment,	\$81,170.39
NEW VEHICLES — 7 Tower Wagons, 6 Express Wagons, 3 Buggies, 1 Caravan, 8 Pungs and Sleds, and 7 Emergency Wagons,	
	5,850.82
New Machinery, Tools, and Miscellaneous Equipment	
	12,370.69
Total charges,	<u>\$99,391.90</u>

CREDITS.

Equipment sold, destroyed and transferred,	<u>614.00</u>	
Net increase of account for the year,		<u><u>\$98,777.90</u></u>

ELECTRIC LINE EQUIPMENT.

CHARGES.

Wiring Tracks underground,	\$55,244.28	
Poles, and setting same,	115,613.24	
Overhead Electric Equipment,	81,846.13	
Fecder Lines,	118,512.57	
Tools and Equipment for Line construction,	<u>5,173.37</u>	
Total account for the year,		\$376,389.59

POWER STATION EQUIPMENT.

CHARGES.

Central Power Station — Steam and Electrical Equipment,	\$688,038.55	
Allston Power Station — Steam and Electrical Equipment,	75.54	
E. Cambridge Power Station — Steam and Electrical Equipment,	280,930.02	
	<hr/>	
Total charges,		\$969,044.11

CREDITS.

Electrical Equipment—Camb. Electric Lt. Co's Station,	16,684.51	
	<hr/>	
Net increase of account for the year,		<u><u>\$952,359.60</u></u>

EQUIPMENT OF ELECTRIC CAR HOUSES AND SHOPS.

CHARGES.

Machinery, tools and miscellaneous equipment at Electric Car houses and shops,	\$99,989.57
--	-------------

SIXTH ANNUAL REPORT

— OF THE —

West End Street Railway Company.

1893.

SIXTH ANNUAL REPORT

OF THE

West End Street Railway Company,

FOR THE YEAR ENDING SEPTEMBER 30, 1893.

Boston:
PRESS OF H. G. COLLINS.
1893.

DIRECTORS AND OFFICERS.

1892 - 1893.

DIRECTORS.

(ELECTED NOVEMBER, 1892.)

HENRY M. WHITNEY.

G. T. W. BRAMAN.

E. D. JORDAN.

ISAAC T. BURR.

SAMUEL LITTLE.

PRENTISS CUMMINGS.

WILLIAM POWELL MASON.

JOSEPH S. FAY, JR.

THEOPHILUS PARSONS.

EUSTACE C. FITZ.

DEXTER N. RICHARDS.

WALTER HUNNEWELL.

WALTER S. SWAN.

HENRY D. HYDE.

NATHANIEL THAYER.

EXECUTIVE COMMITTEE.

WALTER HUNNEWELL.

SAMUEL LITTLE.

HENRY D. HYDE.

THEOPHILUS PARSONS.

CLERK OF CORPORATION.

PRENTISS CUMMINGS.

OFFICERS.

HENRY M. WHITNEY . (Resigned Sept. 7, 1893) .

President.

PRENTISS CUMMINGS

Vice-President.

C. S. SERGEANT

General Manager.

J. H. GOODSPEED

Treasurer.

H. L. WILSON

Auditor.

West End Street Railway Company.

SIXTH ANNUAL REPORT.

BOSTON, NOV. 1, 1893.

To the Stockholders:

Your directors submit the following statement and report, covering the operations of your Railway for the year ending Sept. 30, 1893.

Gross Earnings	(Increase, \$375,372.90)	\$6,692,578.07
Operating Expenses	(Increase, 72,951.66)	4,550,734.68
Net Earnings	(Increase, 302,421.24)	\$2,141,843.39
Taxes	\$321,501.68	
Interest and Rentals of Leased Roads	368,277.16	
Total fixed charges		689,778.84
Balance available for Dividends,		\$1,452,064.55
Against which the dividend charges were as follows:		
8 per cent Dividend on Preferred Stock	\$512,000.00	
Jan. 1. 5 per cent Dividend on Common Stock	454,250.00	
July 1. 4 per cent Dividend on Common Stock	363,400.00	
Total dividend charges		1,329,650.00
Balance of net income carried to surplus account		\$122,414.55

At the close of the year about five sixths of all the mileage, namely, 1,325,000 miles per month, was run by the electric system. It is expected that during the coming year that system will be so extended as to cover most of the important lines.

The Board of Directors have undiminished confidence in the electric system; and the increased riding, wherever it is introduced, proves clearly that the public consider it a great improvement over horse power. This fact and the comparative cheapness of operation, in the opinion of the Directors, justify the large expense involved in the introduction of the system.

To meet this expense and fund a floating debt incurred for construction, the Company has authorized the issue during the past year of 5% ten year bonds to the amount of \$3,000,000. All have been sold, and bonds to the amount of \$2,500,000 have been delivered and paid for, and the remaining \$500,000 are by contract to be delivered and paid for on or before Jan. 1, 1894. The loss on horses, real estate, and cars involved in the change, to the amount of \$251,313.60, has been charged off during the year either against the surplus or against the earnings, as is detailed more particularly in the Auditor's statement hereto annexed. In pursuance of a conservative policy, your directors decided to reduce the semi-annual dividend paid July 1, from 5 to 4%.

The business of the Company has been prosperous during the past year, the average increase of a thousand dollars a day over the preceding year being more than maintained. Since Aug. 1, however, the effect of the financial difficulties in which the country has been involved has appeared in the receipts, which since that time have been just about equal to last year.

Mr. Henry M. Whitney, who had been President of the Company since its organization, resigned Sept. 7, 1893, owing to the pressure of business in large interests wherein he is engaged.

Full particulars of the financial condition of the Company, and of its operations during the year, will be found in the accompanying reports of the Treasurer and Auditor.

Respectfully submitted,

PRENTISS CUMMINGS, *Vice-President.*

FOR THE BOARD OF DIRECTORS.

TREASURER'S REPORT.

*To the President and Directors of the West End Street Railway
Company:*

I herewith submit Statements of the business of the Company
for the fiscal year, ending Sept. 30th, 1893.

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. SURPLUS ACCOUNT.

Yours respectfully,

J. H. GOODSPEED,

Treasurer.

BOSTON, Nov. 1, 1893.

A.

GENERAL BALANCE SHEET

CONSTRUCTION, EQUIPMENT, AND REAL ESTATE.

Construction	\$6,076,760.31	
Real Estate	7,315,153.06	
General Equipment	512,614.57	
Horses (2,123)	284,482.00	
Cars (826)	690,448.06	
Electric Cars (1,346)	4,318,988.91	
Electric Line Equipment	1,276,417.67	
Electric Car House and Shop Equipment	166,811.02	
Power Station Equipment	1,845,853.39	
	<hr/>	
Total Cost of Road, Equipment, and Real Estate,	\$22,487,528.99	

SUNDRY ITEMS.

Malden & Melrose Railroad Co.	\$214,519.83	
Somerville Horse Railroad Co.	82,353.61	
Furniture and Fixtures	19,978.24	
Stocks and Bonds	75,100.00	
Track Improvement	192,190.22	
	<hr/>	
Total Sundry Items		584,141.90

CASH ASSETS.

Cash	\$738,654.39	
Material and Supplies	472,609.42	
Notes and Accounts Receivable	255,822.68	
Insurance, present value	31,114.37	
	<hr/>	
Total Cash Assets and Accounts		1,498,200.86
		<hr/>
TOTAL ASSETS		\$24,569,871.75

A.

SEPTEMBER 30, 1893.

CAPITAL STOCK.

Common Stock	\$9,085,000.00	
Preferred Stock	6,400,000.00	
Total Capital Stock		\$15,485,000.00

FUNDED DEBT.

Bonds Metropolitan R. R. due in 1897, 6%	\$500,000.00	
“ Metropolitan R. R. due in 1903, 5%	500,000.00	
“ Middlesex R. R. due in 1897, 6%	200,000.00	
“ Middlesex R. R. due in 1904, 5%	200,000.00	
“ Highland St. Ry. due in 1898, 6%	100,000.00	
“ Highland St. Ry. due in 1902, 5%	300,000.00	
“ Boston Con. St. Ry. due in 1907, 5%	500,000.00	
“ So. Boston H. Ry. due in 1905, 5%	200,000.00	
“ Cambridge R. R. due in 1903, 5%	600,000.00	
“ Cha's River St. Ry. due in 1904, 5%	150,000.00	
“ West End St. Ry. due in 1902, 5%	2,500,000.00	
Mortgage Notes	940,000.00	
Total Funded Debt		6,690,000.00

CURRENT LIABILITIES.

Notes Payable	\$1,219,700.00	
Current Bills (including taxes for 1893 audited, but not yet due, \$321,501.68)	653,597.14	
Unpaid Wages	71,929.36	
Coupon Interest uncalled for	24,472.50	
Dividends uncalled for	8,925.00	
Outstanding Tickets and Checks	11,520.07	
Total Current Liabilities		1,990,144.07

SUNDRY ITEMS.

Accrued Interest not yet due	\$93,041.67	
Accrued Rentals not yet due	3,825.00	
Accrued Preferred Dividend, to Sept. 30, '93,	128,000.00	
Total Sundry Items		224,866.67

PROFIT AND LOSS.

Surplus		179,861.01
TOTAL LIABILITIES		\$24,569,871.75

B.

INCOME ACCOUNT FOR THE YEAR

DEBIT.

OPERATING EXPENSES	\$4,550,734.68
TAXES (equivalent to \$404.40 per car on average number of cars in use)	321,501.68
COUPON INTEREST	251,087.74
MISCELLANEOUS INTEREST	105,200.34
RENTALS OF LEASED ROADS	11,989.08
PREFERRED STOCK DIVIDENDS	512,000.00
COMMON STOCK DIVIDENDS	817,650.00
BALANCE CARRIED TO SURPLUS ACCOUNT	122,414.55

\$6,692,578.07

B.

ENDING SEPTEMBER 30, 1893.

CREDIT.

GROSS EARNINGS	\$6,692,578.07
From Passengers	\$6,616,607.27
“ Sales of Manure	7,809.88
“ Rent of Tracks	15,537.27
“ Rents of Real Estate	19,380.26
“ Advertising	31,326.21
“ Miscellaneous Income	1,917.18

\$6,692,578.07

C.

SURPLUS ACCOUNT FOR THE YEAR

CREDIT.

1892.

Sept. 30. By Balance from previous year . . . \$336,284.97

1893.

Sept. 30.

By Balance of net income for the year in excess of
charges and dividends, as per Statement B . . . 122,414.55

\$458,699.52

ENDING SEPTEMBER 30, 1893.

DEBIT.

1893.

Sept. 30.	To value of buildings removed and destroyed during the year	\$37,952.60
" "	To loss on decrease of 1,631 horses during the year	147,051.00
" "	To value of old track taken up during year and not re- placed, now written off	27,524.91
" "	To depreciation in car equip- ment charged off	66,310.00
" "	To credit balance carried to next year	179,861.01

\$458,699.52

AUDITOR'S REPORT

FOR THE YEAR ENDING SEPTEMBER 30, 1893.

BOSTON, Nov. 1, 1893.

To the President and Directors of the West End Street Railway Co.:

GENTLEMEN,— The following report of the operations of the West End Street Railway Company for the fiscal year ending Sept. 30, 1893, is respectfully submitted.

H. L. WILSON, *Auditor.*

EARNINGS AND EXPENSES.

GROSS EARNINGS.

		INCREASE OVER PREVIOUS YEAR
From Passengers	\$6,616,607.27	\$378,960.99
Rent of Tracks	15,537.27	2,114.64
Sales of Manure	7,809.88	*5,111.05
Rent of Real Estate	19,380.26	*2,129.22
Advertising	31,326.21	1,936.69
Miscellaneous Income	1,917.18	*399.15
Total	<u>\$6,692,578.07</u>	<u>\$375,372.90</u>

OPERATING EXPENSES.

For General Expenses	\$401,192.85	\$37,476.36
Maintenance of Track	281,015.19	42,224.98
Maintenance of Buildings	66,440.99	12,890.78
Maintenance of Cars and Vehicles	298,068.46	78,329.52
Maintenance of Horse Equipment	51,101.15	*171,308.54
Maintenance of Electric Equipment	343,073.28	86,151.41
Road and Snow Expense	198,247.19	64,769.35
Transportation Expenses	2,691,273.55	*91,429.22
Injuries and Damages	220,322.02	13,847.02
Total	<u>\$4,550,734.68</u>	<u>\$72,951.66</u>
NET EARNINGS	<u>\$2,141,843.39</u>	<u>\$302,421.24</u>

* Decrease.

MILEAGE OF TRACK.

Changes during the year have been as follows:

Total track owned Sept. 30, 1892	247.832 miles.
Additions for extensions during the year	8.461 "
Total	<u>256.293</u> "
Reductions for tracks taken up during the year	1.954 "
Net length of track owned Sept. 30, 1893	<u>254.339</u> "
Operated under leases	11.705 "
" under trackage privileges	2.294 "
Total track operated Sept. 30, 1892	<u>268.338</u> "

which is made up as follows:

Length of main line	150.179 miles.
" of second track	90.862 "
" of sidings, car-house curves, cross-overs, etc.	6.813 "
" of track in car houses and yards	<u>20.484</u> "
<i>Total</i>	268.338 "

The total length of track unpaved is 6.43 "

The total length of track built with heavy girder
rail is 129.22 "

The weight of girder rail is from 50 lbs. to 100 lbs. per yard.

Miles of track completely equipped with electric overhead system	182.521
Miles of track partially equipped (underground wiring only)	13.033
Miles of track partially equipped (poles only)	8.256
Miles of track partially equipped (underground wiring and poles only)	4.143
Miles of electric feeder lines	377.439

PASSENGER TRAFFIC STATISTICS

are as follows :

Round Trips run	2,303,462
Revenue Miles run	18,669,809
Revenue Passengers carried	133,863,618
Passenger Receipts	\$6,616,607.27
Average Receipts per Passenger	4.943 cents.

MILEAGE OF ELECTRIC CARS AND HORSE CARS.

The revenue miles run during the year were as follows :

Double Motor Electric Cars	8,076,466
Single " " "	6,144,381
	<hr/>
Total mileage of Electric Cars	14,220,847 = 76.17 %
Mileage of Horse Cars	4,448,962 = 23.83 "
	<hr/>
Total	18,669,809 = 100.00 %

PASSENGER RECEIPTS OF ELECTRIC CARS AND HORSE CARS.

The passenger receipts for the year were as follows :

From Electric Cars	\$5,315,266.30 = 80.33 %
From Horse Cars	1,301,340.97 = 19.67 "
	<hr/>
	\$6,616,607.27 = 100.00 %

RECONSTRUCTION OF TRACKS.

The length of tracks rebuilt with heavy girder rail during the year amounts to 9.9767 miles, the rail mainly used weighing 78 or 100 pounds to the yard; tram rail track to the amount of 19.3216 miles has also been reconstructed in a manner to adapt it to the use of Electric Cars. The total cost of this work has been, \$267,015.47

which has been provided for as follows:

Charged to Construction account for betterment of tracks, as per permission granted by the Railroad Commissioners; as a part of the expenditures necessary for the equipment of the road with electric power, 9.9767 miles, at \$7,500 per mile	74,825.25
	<hr/>
Balance charged to Track Improvement account, to be later written off against Earnings	\$192,190.22

CONSTRUCTION ACCOUNT.

This account has been charged during the year with the cost of construction of 8.4613 miles of new tracks, with engineering and other general expenses of construction and electric construction, and with the estimated betterment from the heavy girder rails laid upon 9.9767 miles of track rebuilt for use of electric cars, the total charge being	\$189,752.94
Credit has been given for 1.9544 miles of tracks taken up	33,578.45
	<hr/>
Net increase of this account for the year	\$156,174.49

REAL ESTATE ACCOUNT.

CHARGES.

Sundry purchases of property for Car Stations, etc.	\$27,421.53
Expended upon Construction of Central Power Station	55,450.27
Expended upon Construction of East Cambridge Power Station	13,050.35
New car houses, and additions to existing Car Houses to adapt them to use of Electric Cars	108,608.10
Total charges	<u>\$204,530.25</u>

CREDITS.

Received from sale of Land and Buildings	\$194,328.66
Credit for Buildings removed and destroyed during the year	37,952.60
Total credits	<u>\$232,281.26</u>
Net reduction of Real Estate for the year	<u>\$27,751.01</u>

EQUIPMENT ACCOUNT—HORSES.

No charges have been made during the year.

Credit has been given.

For decrease in number of horses owned,

1,631 horses @ \$134 \$218,554.00

EQUIPMENT ACCOUNT.

HORSE CARS.

No charges have been made during the year.

CREDITS.

39 box cars and 161 open cars converted to electric cars, and 115 box horse cars used for long cars and transferred to that account	\$168,700.00
24 box cars and 60 open cars sold, 1 destroyed, and material removed or destroyed	24,443.94
Depreciation charged off	35,538.00
Net reduction of horse car account	<u>\$228,681.94</u>

EQUIPMENT ACCOUNT.

ELECTRIC CARS.

CHARGES.

This account has been charged with value of 39 box cars and 161 open cars transferred from horse car equipment	\$96,825.00
Also with cost of 135 twenty-foot box and 50 nine-bench open electric motor car bodies, 668 motors and electric equipments, 513 trucks, and 1,088 sets fenders,	1,248,588.33
Total charges	<u>\$1,345,413.33</u>

CREDITS.

21 box and 18 open electric car bodies, 377 motors, and 21 trucks sold	\$208,569.72
8 box and 20 open electric car bodies, and 28 trucks burned	25,310.34
Depreciation charged off	30,772.00
Total credits	<u>\$264,652.06</u>
Net increase of account for the year	<u>\$1,080,761.27</u>

GENERAL EQUIPMENT.

CHARGES.

SNOW EQUIPMENT—Amount expended for	
Electric Snow Equipment	\$27,653.69
NEW VEHICLES—3 Tower Wagons, 1 Express Wagon, 2 Coal Carts, and 1 Reel Wagon	
	1,730.00
New Machinery, Tools, and Miscellaneous Equipment	
	4,993.47
	<hr/>
Total charges	\$34,377.16

CREDITS.

Motors removed from electric snow equipment	\$57,500.00
Snow plows and miscellaneous equipment burned	3,322.15
Equipment sold, destroyed, and transferred	17,857.48
	<hr/>
Total credits	78,679.63
	<hr/>
Net decrease of account for the year	<u>\$44,302.47</u>

ELECTRIC LINE EQUIPMENT.

CHARGES.

Wiring Tracks underground	\$45,818.48
Poles, and Setting same	59,315.06
Overhead Electric Equipment	39,231.14
Feeder Lines	157,519.66
Tools and Equipment for Line Construction	1,095.45
	<hr/>
Total addition for the year	<u>\$302,979.79</u>

POWER STATION EQUIPMENT.

CHARGES.

Central Power Station— Steam Equipment, including 6 batteries of Boilers, Smoke Flues, Economizers, Feed and Steam Piping, etc.	\$172,337.71
Central Power Station— Electrical Equipment, includ- ing 18 large Generators, Armatures, and Miscella- neous Electrical Equipment	244,828.53
E. Cambridge Power Station— Steam Equipment, including Main Shafting, Piping, etc.	80,874.69
E. Cambridge Power Station— Electrical Equipment, including 7 large Generators and Miscellaneous Equipment	84,993.66
Total charges	\$583,034.59

CREDITS.

Central Power Station— Steam Equipment, Shafting transferred	\$70,245.00
Central Power Station— Electrical Equipment, 52 small Generators sold	107,977.82
Total credits	\$178,222.82
Net charge to this account for the year	\$404,811.77

EQUIPMENT OF ELECTRIC CAR HOUSES AND SHOPS.

CHARGES.

New Machinery, Tools, and Miscellaneous Equipment at Electric Car Houses and Shops	\$66,821.45
---	-------------

EQUIPMENT.

SEPTEMBER 30, 1893.

Box Cars, Horse	524
Open " "	302
Box " Electric, 16-foot bodies	119
" " " 20 " "	164
" " " 25 " "	437
Open " " 7 or 8 benches	527
" " " 9 "	50
" " " 10 "	47
Motor " "	2
Horses	2,123
Electric Motors	1,657
Snow Plows, Horse	83
" " Electric	84
" Sleds	372
Miscellaneous Vehicles	548

SEVENTH ANNUAL REPORT

OF THE

West End Street Railway Company.

1894.

SEVENTH ANNUAL REPORT

OF THE

West End Street Railway Co.

FOR THE YEAR ENDING SEPTEMBER 30, 1894.

BOSTON:
PRESS OF WALKER, YOUNG & CO.
1894.

DIRECTORS AND OFFICERS.

1893 — 1894.

DIRECTORS.

(ELECTED NOVEMBER, 1893.)

SAMUEL LITTLE.

ALFRED BOWDITCH.

G. T. W. BRAMAN.

EUSTACE C. FITZ.

F. L. HIGGINSON.

WM. HOOPER.

WALTER HUNNEWELL.

HENRY D. HYDE.

E. D. JORDAN.

THEOPHILUS PARSONS.

SAMUEL SPENCER.

WALTER S. SWAN.

B. RODMAN WELD.

HENRY M. WHITNEY.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

WALTER HUNNEWELL.

HENRY D. HYDE.

F. L. HIGGINSON.

THEOPHILUS PARSONS.

CLERK OF CORPORATION.

PRENTISS CUMMINGS.

OFFICERS.

SAMUEL LITTLE	<i>President.</i>
PRENTISS CUMMINGS	<i>Vice-President.</i>
C. S. SERGEANT	<i>General Manager.</i>
J. H. GOODSPEED	<i>Treasurer.</i>
H. L. WILSON	<i>Auditor.</i>

West End Street Railway Company.

SEVENTH ANNUAL REPORT.

BOSTON, Nov. 1, 1894.

To the Stockholders:

Your directors submit the following statement and report, covering the operations of your Railway for the year ending Sept. 30, 1894.

Gross Earnings	(Increase, \$131,301.02)	\$6,823,879.09
Operating Expenses	(Increase, 256,348.42)	4,807,083.10
Net Earnings	(Decrease, 125,047.40)	\$2,016,795.99
Taxes	\$280,167.08	
Interest and Rentals of Leased Roads	444,897.37	
Total fixed charges		725,064.45
Balance available for Dividends		\$1,291,731.54

Against which the dividend charges were as follows:

8 per cent Dividend on Preferred Stock	\$512,000.00	
Jan. 1. 3 per cent Dividend on Common Stock	272,550.00	
July 1. 3 per cent Dividend on Common Stock	272,550.00	1,057,100.00
Balance of income		234,631.54
Against which is charged		
1½ per cent Dividend on Common Stock, to be paid Oct. 1		136,275.00
Balance of net income carried to surplus account		\$98,356.54

Owing to the general business depression only a comparatively small increase in the Gross Earnings is shown; while the Operating Expenses show an increase of \$256,348.42. This is more than accounted for by having included the Track Improvement Account of last year, amounting to \$192,190.22, and similar work performed during this year amounting to \$80,617.64, or a total increase on this account alone of \$272,807.86.

It has been thought best by the Directors to change the dates of paying the Common Stock Dividend from January 1st and July 1st to April 1st and October 1st, in order that the Dividend Year may agree with the Fiscal Year of the Company; and three months dividend was declared payable October 1st, as shown on the previous page.

At the close of the year 93% of the mileage, namely about 1,770,000 miles per month, was run by the electric system, and the equipment of the larger part of the balance is rapidly progressing.

During the year the Brookline lines have all been electrically equipped, and some of them extended, and at present a new car house with a capacity for 36 cars is nearly completed.

The lines running to both Malden and Medford are now being operated by electric power, and a new car house has been erected on Salem St., Medford, with a capacity for 56 cars.

The new tracks on Mt. Auburn St., in Cambridge, were completed and electric lines opened from Newton and Mt. Auburn, and the new car house at the latter place is now being used.

The East Boston Division is being equipped electrically, the tracks having been rebuilt and the overhead lines constructed, and it is now nearly ready for operation with the exception of the completion of the Power Station. It is expected that electric power will be inaugurated on this line by the middle of December. A power house, and a new car house with a capacity for 48 cars, are being erected at Eagle Sq., for this Division. Important additions have also been made to the Reservoir and Summer Street car houses.

The Company sold during the year, \$2,000,000 4½% 20 year Bonds, with the proceeds of which the entire floating debt has been retired, and at present there is cash enough on hand to cover the expense of finishing the electric equipment now under way, and contemplated.

Full particulars of the financial condition of the Company, and of its operation during the year, will be found in the accompanying reports of the Treasurer and Auditor.

Respectfully submitted,

SAMUEL LITTLE, *President.*

FOR THE BOARD OF DIRECTORS.

TREASURER'S REPORT.

*To the President and Directors of the West End Street Railway
Company:*

I herewith submit Statements of the business of the Company
for the fiscal year, ending Sept. 30th, 1894.

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. SURPLUS ACCOUNT.

Yours respectfully,

J. H. GOODSPEED,

Treasurer.

BOSTON, Nov. 1, 1894.

A.

GENERAL BALANCE SHEET

CONSTRUCTION, EQUIPMENT, AND REAL ESTATE.

Construction	\$6,135,484.46	
Real Estate	4,667,552.03	
Power Stations (buildings and equipment)	3,203,270.91	
Electric Car Houses and Shops (buildings and equipment)	1,563,086.90	
Electric Line Equipment	1,480,716.99	
Cars (2,115)	5,119,972.74	
Horses (1,223)	163,882.00	
General Equipment	548,464.18	
Total Cost of Road, Equipment, and Real Estate,		\$22,882,430.21

SUNDRY ITEMS.

Malden & Melrose Railroad Co.	\$214,519.83	
Somerville Horse Railroad Co.	294,481.73	
Furniture and Fixtures	15,178.24	
Stocks and Bonds	75,100.00	
Track Improvement	82,320.35	
Total Sundry Items		681,600.15

CASH ASSETS.

Cash on Hand and in Bank	\$1,313,100.06	
Cash with Trust Co. for Dividend to be paid Oct. 1.	136,275.00	
Material and Supplies	365,007.53	
Accounts Receivable	185,914.57	
Insurance	15,522.84	
Total Cash Assets and Accounts		2,015,820.00
TOTAL ASSETS		\$25,579,850.36

A.

SEPTEMBER 30, 1894.

CAPITAL STOCK.

Common Stock	\$9,085,000.00	
Preferred Stock	6,400,000.00	
Total Capital Stock		\$15,485,000.00

FUNDED DEBT.

Bonds Metropolitan R. R. due in 1897, 6%	\$500,000.00	
“ Metropolitan R. R. due in 1903, 5%	500,000.00	
“ Middlesex R. R. due in 1897, 6%	200,000.00	
“ Middlesex R. R. due in 1904, 5%	200,000.00	
“ Highland St. Ry. due in 1898, 6%	100,000.00	
“ Highland St. Ry. due in 1902, 5%	300,000.00	
“ Boston Con. St. Ry. due in 1907, 5%	500,000.00	
“ So. Boston H. Ry. due in 1905, 5%	200,000.00	
“ Cambridge R. R. due in 1903, 5%	600,000.00	
“ Cha's. River St. Ry. due in 1904, 5%	150,000.00	
“ West End St. Ry. due in 1902, 5%	3,000,000.00	
“ West End St. Ry. due in 1914, 4½%	2,000,000.00	
Mortgage Notes	925,000.00	
Total Funded Debt		9,175,000.00

CURRENT LIABILITIES.

Current Bills	\$ 96,643.86	
Taxes (audited but not yet due,)	261,513.54	
Unpaid Wages	79,017.39	
Coupon Interest uncalled for	29,550.00	
Dividends uncalled for	12,443.00	
Outstanding Tickets and Checks	13,615.09	
Total Current Liabilities		492,782.88

SUNDRY ITEMS.

Accrued Taxes not yet due	\$ 18,653.54	
Accrued Interest not yet due	110,958.34	
Accrued Rentals not yet due	3,825.00	
Accrued Preferred Dividend, to Sept. 30, '94	128,000.00	
Common Dividend to be paid Oct. 1, '94	136,275.00	
Total Sundry Items		397,711.88

PROFIT AND LOSS.

Surplus		29,355.60
TOTAL LIABILITIES		\$25,579,850.36

B.

INCOME ACCOUNT FOR THE YEAR.

DEBIT.

OPERATING EXPENSES	\$4,807,083.10
TAXES	280,167.08
COUPON INTEREST	370,959.73
MISCELLANEOUS INTEREST	62,040.36
RENTALS OF LEASED ROADS	11,897.28
PREFERRED STOCK DIVIDENDS	512,000.00
COMMON STOCK DIVIDEND, paid January 1st, 1894 . . .	272,550.00
" " " " July 1st, " . . .	272,550.00
" " " " to be paid October 1st, " . . .	136,275.00
BALANCE CARRIED TO SURPLUS ACCOUNT	98,356.54

\$6,823,879.09

B.

ENDING SEPTEMBER 30, 1894.

CREDIT.

GROSS EARNINGS	\$6,823,879.09
From Passengers	\$6,734,311.12
“ Sales of Manure	5,007.65
“ Rent of Tracks	28,398.22
“ Rents of Real Estate	21,082.22
“ Advertising	34,158.21
“ Miscellaneous Income	921.67

\$6,823,879.09

C.

SURPLUS ACCOUNT FOR THE YEAR

DEBIT.

1894.

Sept. 30.	To book value of old track taken up during year and not replaced, now written off . . .	\$68,861.95
“ “	To discount on Bonds	180,000.00
“ “	To credit balance carried to next year	29,355.60

\$278,217.55

C.

ENDING SEPTEMBER 30, 1894.

CREDIT.

1893.

Sept. 30. By Balance from previous year \$179,861.01

1894.

Sept. 30.

By Balance of net income for the year in excess of
charges and dividends, as per Statement B 98,356.54

\$278,217.55

MEMORANDUM OF STOCKHOLDERS SEPTEMBER 30th, 1894.

STATE OF	No. of holders Preferred Stock.	No. Shares held.	No. of holders Common Stock.	No. Shares held.
Massachusetts	3,175	114,168	3,018	163,383
California	4	501	2	40
Colorado	2	90	1	45
Connecticut	15	492	29	1,198
Dist. of Columbia	9	281	2	3
Florida	3	19	1	10
Georgia . . . . .	. .	. .	1	40
Illinois	8	140	9	174
Indiana	1	25	1	2
Kansas	2	6	2	97
Kentucky . . . . .	. .	. .	3	14
Louisiana	1	60	. .	. .
Maine	69	2,235	47	1,041
Maryland	2	35	1	50
Minnesota	3	27	. .	. .
Missouri	3	242	. .	. .
Michigan	3	90	1	10
Nebraska . . . . .	. .	. .	1	60
New Hampshire	158	3,312	101	2,001
New Jersey	4	47	4	402
New York	49	2,927	65	7,946
Ohio	3	147	5	525
Pennsylvania	15	214	19	1,308
Rhode Island	43	1,844	65	2,592
South Carolina	3	17	. .	. .
Utah	1	31	. .	. .
Vermont	12	343	9	115
Virginia	2	18	1	10
Washington . . . . .	. .	. .	1	11
Wisconsin	2	15	3	36
Foreign Countries	19	674	7	587
	<u>3,611</u>	<u>128,000</u>	<u>3,399</u>	<u>181,700</u>

No. of Stockholders as Trustees	Preferred. 471	Common. 81
Amount of stock held by Trustees	23,256 shares.	5,797 shares.
No. of Women Stockholders	1,677	1,164
Amount of Stock held by Women	38,364 shares.	24,737 shares.

AUDITOR'S REPORT

FOR THE YEAR ENDING SEPTEMBER 30, 1894.



BOSTON, Nov. 1, 1894.

To the President and Directors of the West End Street Railway Co.:

GENTLEMEN,—The following report of the operations of the West End Street Railway Company for the fiscal year ending Sept. 30, 1894, is respectfully submitted.

H. L. WILSON, *Auditor.*

EARNINGS AND EXPENSES.

GROSS EARNINGS.

		INCREASE OVER PREVIOUS YEAR
From Passengers	\$6,734,311.12	\$117,703.85
Rent of Tracks	28,398.22	12,860.95
Sales of Manure	5,007.65	*2,802.23
Rent of Real Estate	21,082.22	1,701.96
Advertising	34,158.21	2,832.00
Miscellaneous Income	921.67	*995.51
Total	<u>\$6,823,879.09</u>	<u>\$131,301.02</u>

OPERATING EXPENSES.

For General Expenses	\$418,874.16	\$17,681.31
Maintenance of Track	†536,177.13	255,161.94
Maintenance of Buildings	41,796.10	*24,644.89
Maintenance of Cars and Vehicles	408,701.18	110,632.72
Maintenance of Horse Equipment	130,225.74	79,124.59
Maintenance of Electric Equipment	356,833.46	13,760.18
Road and Snow Expense	164,458.94	*33,788.25
Transportation Expenses	2,510,016.39	*181,257.16
Injuries and Damages	240,000.00	19,677.98
Total	<u>\$4,807,083.10</u>	<u>\$256,348.42</u>
NET EARNINGS	\$2,016,795.99	*\$125,047.40

*Decrease.

†Includes the charge to Track Improvement account last year of \$192,190.22, and similar work performed during this year amounting to \$80,617.64 or a total of \$272,807.86.

MILEAGE OF TRACK.

Changes during the year have been as follows :

Total track owned Sept. 30, 1893	254.339 miles.
Additions for extensions during the year	10.477 "
Total	<u>264.816</u> "
Reductions for tracks taken up during the year	3.482 "
Net length of track owned Sept. 30, 1894	<u>261.334</u> "
Operated under leases	9.266 "
" under trackage privileges	2.294 "
Total track operated Sept. 30, 1894	<u>272.894</u> "

which is made up as follows :

Length of main line	151.243 miles.
" of second track	93.537 "
" of sidings, car-house curves, cross-overs, etc.	7.189 "
" of track in car houses and yards	<u>20.925</u> "
Total	272.894 "

The total length of track unpaved is 7.86 "

The total length of track built with heavy girder rail is 143.07 "

The weight of girder rail is from 50 lbs. to 100 lbs. per yard.

Miles of track completely equipped with electric overhead system	212.466
Miles of track partially equipped (underground wiring only)	24.829
Miles of track partially equipped (underground wiring and poles only) . . . . .	.606

PASSENGER TRAFFIC STATISTICS

are as follows :

Round Trips run	2,319,377
Revenue Miles run	19,240,486
Revenue Passengers carried	137,028,449
Passenger Receipts	\$6,734,311.12
Average Receipts per Passenger	4.914 cents.

MILEAGE OF ELECTRIC CARS AND HORSE CARS.

The revenue miles run during the year were as follows :

Double Motor Electric Cars	10,436,329	
Single " " "	6,327,665	
Tow " "	30,967	
Total mileage of Electric Cars	16,794,961	= 87.29 %
Mileage of Horse Cars	2,445,525	= 12.71 %
Total	19,240,486	= 100.00 %

PASSENGER RECEIPTS OF ELECTRIC CARS AND HORSE CARS.

The passenger receipts for the year were as follows :

From Electric Cars	\$6,072,186.23	= 90.17 %
From Horse Cars	662,124.89	= 9.83 %
Total	\$6,734,311.12	= 100.00 %

RECONSTRUCTION OF TRACKS.

The length of tracks rebuilt with heavy girder rail during the year amounts to 6.322 miles, the rail mainly used weighing 93 pounds to the yard; tram rail track to the amount of 23.858 miles has also been reconstructed in a manner to adapt it to the use of Electric Cars.

The total cost of this work has been, \$210,352.99

which has been provided for as follows:

Charged to Construction account for betterment of tracks, as per permission granted by the Railroad Commissioners, as a part of the expenditures necessary for the equipment of the road with electric power, 6.322 miles, at \$7,500 per mile	47,415.00
Charged in the Expenses of this year	80,617.64
	<hr/>
Balance charged to Track Improvement account, to be later written off against Earnings	\$82,320.35

CONSTRUCTION ACCOUNT.

This account has been charged during the year with the cost of construction of 10.477 miles of new tracks, and with the estimated betterment from the heavy girder rails laid upon 6.322 miles of track rebuilt for use of electric cars, the total charge being \$172,586.10

Credit has been given for book value of 3.482 miles of tracks taken up and engineering, and other general expenses written off	113,861.95
	<hr/>
Net increase of this account for the year	\$58,724.15

REAL ESTATE ACCOUNT.

CHARGES.

Sundry purchases of property for Power Station, Car Houses, etc.	\$33,743.50
---	-------------

CREDITS.

Transfer of cost of buildings, to Power Station account .	\$1,318,974.53
“ “ “ to Electric Car House and Shop account	1,354,798.50
Received from sale of Land and Buildings	5,571.50
Credit for Buildings removed and destroyed during the year	2,000.00
Total credits	<u>\$2,681,344.53</u>
Net reduction of Real Estate for the year	<u><u>\$2,647,601.03</u></u>

ELECTRIC LINE EQUIPMENT.

CHARGES.

Wiring Tracks underground	\$39,418.86
Poles, and Setting same	46,194.90
Overhead Electric Equipment	25,222.44
Feeder Lines	93,463.12
Total addition for the year	<u><u>\$204,299.32</u></u>

GENERAL EQUIPMENT.

CHARGES.

SNOW EQUIPMENT—Amount expended for Electric Snow
Equipment \$55,729.15

CREDITS.

Harness sold or destroyed \$13,504.00
Vehicles, machinery, tools and miscellaneous
equipment sold, destroyed, and transferred 6,375.54
Total credits 19,879.54
Net increase of this account for the year \$35,849.61

EQUIPMENT ACCOUNT.

CARS.

CHARGES.

This account has been charged with cost of 88 twenty-foot
box electric motor car bodies, 200 motors and electric
equipments, 151 trucks and 366 sets fenders . . . \$258,730.16

CREDITS.

Book value of 24 box car bodies, 121 open car bodies,
50 motors, and 8 trucks sold, destroyed or transferred 148,194.39
Net increase of account for the year \$110,535.77

EQUIPMENT ACCOUNT—HORSES.

No charges have been made during the year.

Credit has been given.

For decrease in number of horses owned.

900 horses @ \$134	\$120,600.00
------------------------------	--------------

POWER STATIONS.

CHARGES.

Power Station Construction. Cost of buildings transferred from Real Estate account (see page 21) . . .	\$1,318,974.53
Expended during the year	6,342.16
Power Station Equipment, including 18 large Generator Switchboards, and Miscellaneous Electrical Equipment	32,100.83
Total charge to this account for the year	<u>\$1,357,417.52</u>

ELECTRIC CAR HOUSES AND SHOPS.

CHARGES.

Amount transferred from the Real Estate account (see page 21)	\$1,354,798.50
Amount expended on new car houses and additions to existing car houses to adapt them to use for Electric Cars	29,286.96
New Machinery, Tools, and Miscellaneous Equipment at Electric Car Houses and Shops	12,190.42
Total charge to this account for the year	<u>\$1,396,275.88</u>

EQUIPMENT.

SEPTEMBER 30, 1894.

Box Cars, Horse	502
Open " "	104
Box " Electric, 16-foot bodies	115
" " " 20 " "	254
" " " 25 " "	437
Open " " 7 or 8 benches	604
" " " 9 "	50
" " " 10 "	47
Motor " "	2
Horses	1,223
Electric Motors	1,842
Snow Plows, Horse	83
" " Electric	103
" Sleds	371
Miscellaneous Vehicles	508

EIGHTH ANNUAL REPORT

OF THE

West End Street Railway Company.

1895.

EIGHTH ANNUAL REPORT

OF THE

West End Street Railway Co.

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

BOSTON:
PRESS OF WALKER, YOUNG & CO.
1895.

DIRECTORS AND OFFICERS.

1894 — 1895.

DIRECTORS.

(ELECTED NOVEMBER, 1894.)

SAMUEL LITTLE.

ALFRED BOWDITCH.

G. T. W. BRAMAN.

F. L. HIGGINSON.

WM. HOOPER.

ALBERT C. HOUGHTON.

WALTER HUNNEWELL.

HENRY D. HYDE.

E. D. JORDAN.

THEOPHILUS PARSONS.

SAMUEL SPENCER.

WALTER S. SWAN.

B. RODMAN WELD.

HENRY M. WHITNEY.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

WALTER HUNNEWELL.

HENRY D. HYDE.

F. L. HIGGINSON.

THEOPHILUS PARSONS.

CLERK OF CORPORATION.

PRENTISS CUMMINGS.

OFFICERS.

SAMUEL LITTLE	.	.	.	.	<i>President.</i>
PRENTISS CUMMINGS	.	.	.	.	<i>Vice-President.</i>
C. S. SERGEANT	.	.	.	.	<i>General Manager.</i>
J. H. GOODSPEED	.	.	.	.	<i>Treasurer.</i>
H. L. WILSON	.	.	.	.	<i>Auditor.</i>

West End Street Railway Company.

EIGHTH ANNUAL REPORT.

BOSTON, Nov. 1, 1895.

To the Stockholders :

Your directors submit the following statement and report, covering the operations of your Railway for the year ending Sept. 30, 1895.

Gross Earnings	(Increase \$922,291.68)	\$7,746,170.77
Operating Expenses	(Increase 826,080.09)	5,633,163.19
Net Earnings	(Increase \$96,211.59)	\$2,113,007.58
Taxes	\$325,288.49	
Interest and Rentals of Leased Roads	421,674.82	
Total fixed charges		746,963.31
Balance available for Dividends		\$1,366,044.27

Against which the dividend charges were as follows :

8 per cent Dividend on Preferred Stock	\$512,000.00	
3 per cent Dividend on Common Stock, paid April 1	272,550.00	
3½ per cent Dividend on Common Stock, to be paid Oct. 1	317,975.00	1,102,525.00
Balance of income for the year		\$263,519.27

Against which are charged value of tracks taken up, and bad debts, etc. written off, as shown in the Auditor's statement of surplus account

		222,822.94
Balance of net income carried to the surplus account .		<u>\$40,696.33</u>

The general business of the company and the increase in the gross earnings, as shown by the preceding page, have been satisfactory. The Convention of the Christian Endeavor Society and the Conclave of the Knights Templars have added somewhat to this result.

The demands of the business of the company and the construction of new avenues by the City of Boston and other cities and towns which are reached by our system have made the year a very active one in every department. The power houses of the Company had been used to their utmost capacity and large additions were required.

Since the last annual report the power house, car house and the electrical equipment of East Boston has been completed, and has been in operation the larger part of the year; and the results have been satisfactory.

A new power house has been erected at Charlestown, and the machinery for the same is being installed and will soon be put in operation. This station is 2000 H. P. with direct-coupled generators.

An increase of power at the Central power station on Albany Street being necessary, plans were made for the extension of the house. Upon investigation it was found that the additional power required could be more advantageously secured by remodelling portions of the present machinery, and installing new machinery in the original house. A portion of this work only was undertaken the present year, and is now rapidly approaching completion: it consists of one new 2000 H. P. Engine and the alteration of two 1000 H. P. Engines to 1350 H. P. each, the same being changed from belt-driven to direct-connected generators. The estimate for this part of the work was \$227,000, and although the change will furnish quite an additional power, yet, taken as a whole, it is in the nature of repairs and will be treated as an item of expense. It is expected that the remainder of the work contemplated will be commenced early the coming spring and completed during the early fall. An extension has been made to the boiler house of sufficient size to cover the requirements when the entire plant shall have been changed. There have already been installed four 500 H. P. boilers.

New car houses have been constructed or are in process of construction as follows:

Ashmont Street, Dorchester: Built on land purchased during the year for that purpose — having a capacity of 60 cars.

Arlington Heights: Built on land purchased by the Company some two years since — with a capacity of 40 cars.

Amory Street, Roxbury: Car house for 120 cars is being erected upon land purchased some four years since for that purpose.

Oak Square, Brighton: Land has been purchased during this year, and a car house is being erected with capacity for 81 cars.

Clarendon Hills, Somerville: Land has been purchased during this year and a car house is being erected with capacity for 48 cars.

Near Forest Hills Station, West Roxbury: Land has been purchased during this year and a car house is being erected with a capacity of 106 cars. The building of this car house was made necessary through the taking by the City (for the extension of Columbus Avenue) of a portion of the land at the corner of Washington and Seaver Streets, thereby destroying so much of the car house as to render it practically useless for the purposes of the Company.

Quite extensive alterations and additions have been made to the car houses on Murray Street, Cambridge, Mt. Auburn Street, Cambridge, and Park Street, Dorchester, which has materially increased their capacity.

At Bartlett Street and Washington Street, Roxbury, a brick building is now being erected, to be used for emergency quarters, waiting-room and lobbies for the men.

The Act of the Legislature compelling the placing of electric wires underground in a certain defined district of the city, affected this company to the extent of requiring all of its wires to be buried in the district named, except the trolley wires. The Act of the Legislature required the Commissioner of Wires to designate the sections of this district upon which work should be accomplished each year, which section could not be more than one-fourth nor less than one-sixth of the whole district. The work already completed exceeds the requirements of the Commissioner for the first two years. 2.24 miles of conduits containing 41.07 miles of duct have been constructed, in which have been placed 23.31 miles of feeder cables and 13.93 miles of return feeders. The construction of the conduit and cable system takes the place of the overhead feeder wires. The cost of the conduits has been treated as an item of expense.

A very complete testing house in which has been installed the most approved apparatus for testing wires, of sufficient capacity to cover any extensions to be made, has been erected upon property of the company at Albany Street.

A contract has been made for electric heater equipments for the balance of the entire box-car equipment of the road, which will all be installed and in operation the coming winter.

New track extensions have been made as follows :

In Dorchester, from the old terminus to Ashmont Street.

Norfolk Street, Dorchester, from Washington Street to Nelson Street.

Meeting House Hill Line: Geneva Avenue to Washington Street.

Sewall Street & Place, Brookline, from Cypress Street to new car house.

From the old terminus at Arlington Heights to the new car house.

Neponset Avenue, from old terminus to Neponset Bridge.

From Main Street, Charlestown, to Cambridge Street, by the way of Caldwell, Perkins and Brighton Streets, to avoid the steam railroad crossing on the Union Square Line at East Somerville.

A new second track on Washington Street, Brighton, from Parsons Street to Oak Square.

A track on Elm Street, Everett, from Ferry Street to Woodlawn Cemetery, has been rebuilt for use of electric cars.

Tracks on Somerville Avenue and Elm Street, Somerville, have been rebuilt for the use of the electric cars.

A new double track has been built on Holland Street and Broadway Somerville, from Davis Square to Clarendon Hills.

A total new construction with girder track 4.68 miles.

A total new construction with tram track 3.61 miles; and the necessary addition of tracks in car houses.

Since the last annual report the following lines have been changed from horse to electric power.

West Medford to Everett Square, which was opened as an electric line Nov. 8, 1894. Huron Avenue, Nov. 17, 1894: East Boston Lines, Dec. 11, 1894: Broadway, Cambridge, Dec. 22, 1894. Woodlawn Cemetery, May 5, 1895. Harrison Avenue, June 11, 1895.

As will be seen by the statements submitted in the report of the Auditor, large expenditures have been necessary for renewals and repairs of track and special work. Every year will bring an additional burden for such renewals and repairs. The immense traffic of our cars, with the heavy teaming and other wear to which it is subjected, makes the life of the best constructed track in many parts of the city of comparatively short duration.

The change from horse cars to electric, demands an entirely new equipment of cars and of track. The horse cars are slow of sale, and if sold at all, it must be at a price which is insignificant compared with the cost of electric cars. The cost of such change makes a large item of expense.

The construction by the City of the several avenues, upon which the work has already been put under contract, will call for a large outlay by this Company in the reconstruction and relocation of their tracks Huntington Avenue, from the railroad bridge to Brookline line, is to be widened, with a reservation for tracks in the centre of the avenue as widened. Upon a portion of this avenue our tracks have been built upon the new location and the cars are running upon the same.

Columbus Avenue is to be built from Massachusetts Avenue to the entrance to Franklin Park at Seaver Street. The company will desire to extend its tracks over the new portion of the avenue.

Blue Hill Avenue is to be widened to 100 feet from Grove Hall to Milton line. A reservation for tracks is to be provided, and at no distant day it is presumed the cars of the company will be running upon it beyond the point now reached by them. Commonwealth Avenue is to be extended from its present terminus through the Water Works Estate to connect with the Newton Boulevard which is now completed to Auburndale. As much of the work forced upon the company by the construction of these avenues is in the nature of relocation of tracks and adds nothing to the mileage, the cost of such part of the work is charged to the expense account.

This company has petitioned for a location for tracks from their present terminus at Chestnut Hill over the new portion of Commonwealth Avenue to the Newton line.

The construction of Commonwealth Avenue from Beacon Street to Brighton Avenue is progressing, and it is expected that another season will ensure its completion. The company have laid tracks on the completed portions and expect in the spring to complete their work and open the line. Brighton Avenue from Commonwealth Avenue to Cambridge Street is being widened. The company have a location upon this street, and when the widening is completed, expect to lay tracks on the same.

On the 30th of September ninety-six per cent of the mileage, namely 1,865,000 miles per month, was run by the electric system, leaving to be operated by horse power the line from Park Square,

Boston, to Russell Square, Somerville. This line has been extended to Clarendon Hills, and during the month of November will be opened as an electric line. On the opening of this line there will only be left as horse car lines, a portion of Atlantic Avenue, the Back Bay lines, so called, and Western Avenue from Brighton to Central Square, Cambridge.

During the month of October 1895, the line from Union Square, Somerville, to Temple Place, Boston, was opened as an electric line.

Early in the fiscal year a fire occurred at the car house on Columbus Avenue, which destroyed the house and some sixty cars. This caused no serious loss to the company, as the property was insured, and cars were taken from several divisions of the line which enabled the business to be continued without the loss of a single trip.

This company has a very considerable unsettled claim against the City of Boston for lands and buildings taken for the purpose of constructing new streets and widening existing ones.

On Huntington Avenue 13,329 feet have been taken for the purpose of widening ; about 1,700 feet on Columbus Avenue ; 10,697 feet of land on Pyncheon Street, with serious damage to buildings ; 9,665 feet of land at the corner of Washington and Seaver Streets, with the practical destruction of a comparatively new and desirable car house.

At Oak Square, Brighton, a strip of land and a portion of the car house has been taken by the City for the purpose of widening Washington Street.

Full particulars of the financial condition of the Company, and of its operation during the year, will be found in the accompanying report of the Auditor.

Respectfully submitted,

SAMUEL LITTLE, *President.*

FOR THE BOARD OF DIRECTORS.

AUDITOR'S REPORT.

BOSTON, November 1st, 1895.

*To the President and Directors of the West End Street Railway
Company:*

Gentlemen:—

I herewith submit the following statements of the business of the Company for the fiscal year ending September 30th, 1895.

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. SURPLUS ACCOUNT.
- D. DETAIL OF EARNINGS AND EXPENSES.
- E. PASSENGER TRAFFIC STATISTICS.
- F. CONSTRUCTION ACCOUNTS.
- G. REAL ESTATE ACCOUNTS.
- H. EQUIPMENT ACCOUNTS.
- I. MILEAGE OF TRACK AND ELECTRIC LINE EQUIPMENT.
- J. EQUIPMENT SEPTEMBER 30, 1895.
- K. MEMORANDUM OF STOCKHOLDERS SEPTEMBER 30, 1895.

Yours Respectfully,

H. L. WILSON,

Auditor.

A.

GENERAL BALANCE SHEET.

CONSTRUCTION, EQUIPMENT, AND REAL ESTATE.

Construction	\$5,952,893.33	
Real Estate	4,659,572.50	
Power Stations (buildings and equipment)	3,276,315.31	
Electric Car Houses and Shops (buildings and equipment)	1,660,894.80	
Electric Line Equipment	1,620,908.28	
Cars (2268)	5,253,796.90	
Horses (857)	64,275.00	
General Equipment	436,601.28	
Total Cost of Road, Equipment, and Real Estate,		\$22,925,257.40

SUNDRY ITEMS.

Malden and Melrose Railroad Co.	\$214,519.83	
Somerville Horse Railroad Co.	300,383.98	
Furniture and Fixtures	10,378.24	
Stocks and Bonds	39,450.00	
Total Sundry Items		564,732.05

CASH ASSETS.

Cash on Hand and in Bank	\$874,176.17	
Cash with Trust Co. for Dividend to be paid Oct. 1	317,975.00	
Material and Supplies	361,278.55	
Accounts Receivable	523,613.77	
Insurance	1,425.67	
Total Cash Assets and Accounts.		2,078,469.16
TOTAL ASSETS		<u>\$25,568,458.61</u>

A.

SEPTEMBER 30, 1895.

CAPITAL STOCK.

Common Stock	\$9,085,000.00	
Preferred Stock	6,400,000.00	
Total Capital Stock		\$15,485,000.00

FUNDED DEBT.

Bonds Metropolitan R. R. due in 1897, 6%	\$500,000.00	
“ Metropolitan R. R. due in 1903, 5%	500,000.00	
“ Middlesex R. R. due in 1897, 6%	200,000.00	
“ Middlesex R. R. due in 1904, 5%	200,000.00	
“ Highland St. Ry. due in 1898, 6%	100,000.00	
“ Highland St. Ry. due in 1902, 5%	300,000.00	
“ Boston Con. St. Ry. due in 1907, 5%	500,000.00	
“ So. Boston H. Ry. due in 1905, 5%	200,000.00	
“ Cambridge R. R. due in 1903, 5%	570,000.00	
“ Cha's River St. Ry. due in 1904, 5%	150,000.00	
“ West End St. Ry. due in 1902, 5%	3,000,000.00	
“ West End St. Ry. due in 1914, 4½%	2,000,000.00	
Mortgage Notes	575,000.00	
Total Funded Debt		\$8,795,000.00

CURRENT LIABILITIES.

Current Bills	\$182,025.69	
Taxes (audited but not yet due) . . .	329,175.23	
Unpaid Wages	81,539.65	
Bond Redemption Deposit uncalled for	1,050.00	
Coupon Interest uncalled for	32,682.50	
Dividends uncalled for	15,835.00	
Outstanding Tickets and Checks	15,340.27	
Total Current Liabilities		657,648.34

SUNDRY ITEMS.

Accrued Interest not yet due	\$110,958.34	
Accrued Rentals not yet due	3,825.00	
Accrued Preferred Dividend, to Sept. 30, '95	128,000.00	
Common Dividend to be paid Oct. 1, '95	317,975.00	
Total Sundry Items		560,758.34

PROFIT AND LOSS.

Surplus		70,051.93
TOTAL LIABILITIES		<u>\$25,568,458.61</u>

B.

INCOME ACCOUNT FOR THE YEAR.

DEBIT.

OPERATING EXPENSES	\$5,633,163.19
TAXES	325,288.49
COUPON INTEREST	409,750.00
RENTALS OF LEASED ROADS	11,924.82
PREFERRED STOCK DIVIDENDS	512,000.00
COMMON STOCK DIVIDEND, paid April 1st, 1895 . . .	272,550.00
" " " to be paid October 1st, 1895	317,975.00
BALANCE CARRIED TO SURPLUS ACCOUNT	263,519.27

\$7,746,170.77

B.

ENDING SEPTEMBER 30, 1895.

CREDIT.

GROSS EARNINGS		\$7,746,170.77
From Passengers	\$7,624,276.62	
“ Sales of Manure	2,661.30	
“ Rent of Tracks	26,577.52	
“ Rent of Real Estate	27,098.25	
“ Advertising	54,669.06	
“ Interest on Deposits	4,415.25	
“ United States Mail Cars	5,828.95	
“ Miscellaneous Income	643.82	
		<u>\$7,746,170.77</u>

C.

SURPLUS ACCOUNT FOR THE YEAR

DEBIT.

1895.

Sept. 30.	To book value of old track taken up during year and not replaced, now written off . .	\$139,728.58
“ “	To loss on Real Estate sold or destroyed . .	37,005.62
“ “	To loss on Albany St. Ry. Co. stock	36,700.00
“ “	To loss on deposit with Maverick Natl. Bank	7,888.74
“ “	To premium on Cambridge R. R. bonds redeemed	1,500.00
“ “	To credit balance carried to next year . . .	70,051.93

\$292,874.87

C.

ENDING SEPTEMBER 30, 1895.

CREDIT.

1894.		
Sept. 30.	By balance from previous year	\$29,355.60
1895.		
Sept. 30.	By Balance of net income for the year in excess of charges and dividends, as per Statement B	263,519.27

\$292,874.87

D.

EARNINGS AND EXPENSES

GROSS EARNINGS.

		INCREASE OVER PREVIOUS YEAR
From Passengers	\$7,624,276.62	\$889,965.50
Rent of Tracks	26,577.52	*1,820.70
Sales of Manure	2,661.30	*2,346.35
Rent of Real Estate	27,098.25	6,016.03
Advertising	54,669.06	20,510.85
Interest on Deposits	4,415.25	4,415.25
U. S. Mail Cars	5,828.95	5,828.95
Miscellaneous Income	643.82	*277.85
Total	<u>\$7,746,170.77</u>	<u>\$922,291.68</u>

OPERATING EXPENSES.

For General Expenses	\$594,017.42	\$175,143.26
Maintenance of Track	692,050.81	155,873.68
Maintenance of Buildings	50,988.53	9,192.43
Maintenance of Cars and Vehicles	623,449.96	214,748.78
Maintenance of Horse Equipment	119,719.68	*10,506.06
Maintenance of Electric Equipment	470,005.36	113,171.90
Road and Snow Expense	144,791.73	*19,667.21
Transportation Expenses	2,698,139.70	188,123.31
Injuries and Damages	240,000.00	
Total	<u>\$5,633,163.19</u>	<u>\$826,080.09</u>
NET EARNINGS	<u>\$2,113,007.58</u>	<u>\$96,211.59</u>

*Decrease.

E.

PASSENGER TRAFFIC STATISTICS.

are as follows:

Round Trips run	2,518,497
Revenue Miles run	22,180,125
Revenue Passengers carried	155,231,506
Passenger Receipts	\$7,624,276.62
Average Receipts per passenger	4.912 cents.

MILEAGE OF ELECTRIC CARS AND HORSE CARS.

The revenue miles run during the year were as follows:

Double Motor Electric Cars	12,538,266	
Single " " "	8,485,087	
Tow " "	78,104	
Total mileage of Electric Cars	21,101,457	= 95.13 %
Mileage of Horse Cars	1,078,668	= 4.87 %
Total	22,180,125	= 100.00 %

PASSENGER RECEIPTS OF ELECTRIC CARS AND
HORSE CARS.

The passenger receipts for the year were as follows:

From Electric Cars	\$7,334,516.12	= 96.20 %
From Horse Cars	289,760.50	= 3.80 %
Total	\$7,624,276.62	= 100.00 %

F.

CONSTRUCTION ACCOUNTS.

RECONSTRUCTION OF TRACKS.

The length of tracks rebuilt with heavy girder rail during the year amounts to 5.317 miles, the rail mainly used weighing 93 pounds to the yard; tram rail track to the amount of 5.634 miles has also been reconstructed in a manner to adapt it to the use of Electric Cars.

The total cost of this work has been \$115,891.00

which has been charged to the expense account.

CONSTRUCTION.

This account has been charged during the year with the cost of construction of 9.788 miles of new tracks, the total cost being

\$155,654.44

Credit has been given for book value of 7.856 miles of tracks taken up and engineering, and other general expenses written off

\$338,245.57

Net reduction of this account for the year

\$182,591.13

G.

REAL ESTATE ACCOUNTS.

REAL ESTATE.

CHARGES.

Sundry purchases of property for Power Station, Car Houses, etc.	\$138,843.54
--	--------------

CREDITS.

Credit for Land and Buildings sold	\$103,609.10
Credit for Buildings removed and destroyed during the year	43,213.97
Total Credits	<u>\$146,823.07</u>
Net reduction of Real Estate for the year	<u><u>\$7,979.53</u></u>

POWER STATIONS.

CHARGES.

POWER STATION CONSTRUCTION.— Amount expended on buildings during the year	\$29,971.77
POWER STATION EQUIPMENT.— Amount expended for new Engines, Boilers, Generators, and Electrical Equipment of stations during the year	43,072.63
Total charge to this account for the year	<u><u>\$73,044.40</u></u>

ELECTRIC CAR HOUSES AND SHOPS.

CHARGES.

Amount expended on new car houses and additions to existing car houses to adapt them to use for Electric Cars	\$92,514.47
New Machinery, Tools, and Miscellaneous Equipment at Electric Car Houses and Shops	5,293.43
Total charge to this account for the year	<u><u>\$97,807.90</u></u>

H.

EQUIPMENT ACCOUNTS.

HORSES.

Credit has been given.

For decrease in number of horses owned.

366 horses @ \$134 \$49,044.00

For amount written off to decrease the value of 857
horses on hand to \$75 each 50,563.00

Total reduction of this account for the year \$99,607.00

CARS.

CHARGES.

This account has been charged with 9 twenty-five foot,
88 twenty-foot box, 162 nine bench open, and 11
U. S. Mail electric motor car bodies, 331 motors and
electric equipments, 224 trucks, and 594 sets con-
trollers \$425,839.09

CREDITS.

Book value of 61 box car bodies, 56 open car bodies, 51
motors, and 4 trucks sold, destroyed or transferred
and depreciation written off \$292,014.93

Net increase of account for the year. \$133,824.16

ELECTRIC LINE EQUIPMENT.

CHARGES.

Wiring Track underground \$7,074.57

Poles, and Setting same 27,279.18

Overhead Electric Equipment 16,537.67

Feeder Lines 89,299.87

Total addition for the year. \$140,191.29

GENERAL EQUIPMENT.

CHARGES.

Amount expended for Electric Snow Equipment \$62,863.20

CREDITS.

Harness, vehicles, machinery, tools and miscellaneous
equipment sold, destroyed, or transferred and depreci-
ation written off \$174,726.10

Net reduction of this account for the year \$111,862.90

I.

MILEAGE OF TRACK AND ELECTRIC LINE EQUIPMENT.

TRACK.

Changes during the year have been as follows :

Total track owned Sept. 30, 1894	261.334	miles.
Additions for extensions during the year	<u>9.788</u>	"
Total	271.122	"
Reductions for track taken up during the year	<u>7.856</u>	"
Net length of track owned Sept. 30, 1895	263.266	"
Operated under leases	9.266	"
" under trackage privileges	<u>2.294</u>	"
Total track operated Sept. 30, 1895	274.826	"

which is made up as follows :

Length of main line	149.733	miles.
" of second track	95.697	"
" of sidings, car-house curves, cross-overs, etc.	7.503	"
" of track in car houses and yards	<u>21.893</u>	"
Total	274.826	"

The total length of tracks unpaved in streets is 2.12 "

The total length of track unpaved in reservations is 7.12 "

The total length of track built with heavy girder rail is 152.68 "

The weight of girder rail is from 70 lbs. to 100 lbs. per yard.

ELECTRIC LINE EQUIPMENT.

Miles of track completely equipped with electric overhead system	248.145
Miles of track partially equipped (underground wiring only)	6.577
Miles of track partially equipped (poles only)	1.479
Miles of track partially equipped (underground wiring and poles only)	1.353
Miles of overhead electric feeder lines	261.456
Miles of underground electric feeder lines	23.31
Miles of underground electric return lines	13.93

J.

EQUIPMENT.

SEPTEMBER 30, 1895.

Box Cars, Horse	371
Open Cars, Horse	170
Box Cars, Electric, 16-foot bodies	92
Box Cars, Electric, 20-foot bodies	336
Box Cars, Electric, 25-foot bodies	445
Open Cars, Electric, 7 or 8 benches	582
Open Cars, Electric, 9 benches	212
Open Cars, Electric, 10 benches	47
Mail Cars, Electric	11
Motor Cars, Electric	2
Horses	857
Electric Motors	2,108
Snow Plows, Horse	83
Snow Plows, Electric	115
Snow Sleds	388
Miscellaneous Vehicles	482

K.

MEMORANDUM OF STOCKHOLDERS SEPTEMBER 30TH, 1895.

STATE OF	No. of holders Preferred Stock.	No. Shares held.	No. of holders Common Stock.	No. Shares held.
Massachusetts	3,232	113,939	2,739	159,996
California	6	711	4	262
Colorado	2	110	2	145
Connecticut	17	305	34	1,543
Delaware	1	5	2	3
Dist. of Columbia	10	333	1	10
Florida	3	19	0	0
Illinois	10	179	8	282
Indiana	1	25	0	0
Kansas	2	6	2	90
Kentucky . . . . .	. .	. .	1	2
Louisiana	1	60	. .	. .
Maine	73	2,267	41	839
Maryland	2	35	3	105
Minnesota	3	27	. .	. .
Missouri	2	42	. .	. .
Michigan	2	65	0	0
Nebraska	1	5	1	60
New Hampshire	157	3,369	117	2,297
New Jersey	7	295	6	441
New York	56	2,999	63	5,601
Ohio	3	87	5	515
Pennsylvania	16	259	17	5,776
Rhode Island	49	1,723	60	2,490
South Carolina	2	15	1	50
Tennessee	0	0	. .	. .
Vermont	10	276	8	194
Virginia	2	18	0	0
Washington . . . . .	. .	. .	1	11
Wisconsin	2	15	4	37
Foreign Countries	19	811	14	951
	<u>3,691</u>	<u>128,000</u>	<u>3,134</u>	<u>181,700</u>

	Preferred.	Common.
No. of Stockholders as Trustees	492	90
Amount of stock held by Trustees	25,424 shares.	7,144 shares.
No. of Women Stockholders	1,758	1,135
Amount of stock held by Women	41,169 shares.	24,632 shares.

NINTH ANNUAL REPORT

OF THE

West End Street Railway Company.

1896.

NINTH ANNUAL REPORT

OF THE

West End Street Railway Co.

FOR THE YEAR ENDING SEPTEMBER 30, 1896.

BOSTON:
PRESS OF WALKER, YOUNG & CO.
1896.

DIRECTORS AND OFFICERS.

1895—1896.

DIRECTORS.

(ELECTED NOVEMBER 26, 1895.)

SAMUEL LITTLE.

ALFRED BOWDITCH.

HENRY D. HYDE.

G. T. W. BRAMAN.

THEOPHILUS PARSONS.

F. L. HIGGINSON.

SAMUEL SPENCER.

WM. HOOPER.

WALTER S. SWAN.

ALBERT C. HOUGHTON.

B. RODMAN WELD.

WALTER HUNNEWELL.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

THE PRESIDENT (ex-officio.)

WALTER HUNNEWELL.

F. L. HIGGINSON.

THEOPHILUS PARSONS.

B. RODMAN WELD.

CLERK OF CORPORATION.

PRENTISS CUMMINGS.

OFFICERS.

SAMUEL LITTLE	.	.	.	<i>President.</i>
PRENTISS CUMMINGS	.	.	.	<i>Vice-President.</i>
C. S. SERGEANT	.	.	.	<i>General Manager.</i>
J. H. GOODSPEED	.	.	.	<i>Treasurer.</i>
H. L. WILSON	.	.	.	<i>Auditor.</i>
J. E. RUGG	.	.	.	<i>General Superintendent.</i>

West End Street Railway Company.

NINTH ANNUAL REPORT.

BOSTON, Nov. 2, 1896.

To the Stockholders :

Your directors submit the following statement and report, covering the operations of your Railway for the year ending Sept. 30, 1896.

Gross Earnings	(Increase \$595,787.52)	\$8,341,958.29
Operating Expenses	(Increase 701,455.95)	<u>6,334,619.14</u>
Net Earnings	(Decrease \$105,668.43)	\$2,007,339.15
Taxes	\$343,897.51	
Interest and Rentals of Leased Roads	<u>450,702.94</u>	
Total fixed charges		<u>794,600.45</u>
Balance available for Dividends		\$1,212,738.70

Against which the dividend charges were as follows :

8 per cent Dividend on Preferred Stock	\$512,000.00	
3½ per cent Dividend on Common Stock, paid April 1	317,975.00	
3½ per cent Dividend on Common Stock, to be paid Oct. 1	<u>317,975.00</u>	1,147,950.00
Balance of income for the year		\$64,788.70

Against which are charged value of tracks taken up, and bad debts, etc. written off, as shown in the Auditor's statement of surplus account.

The gross earnings of the Company for the year show quite a satisfactory increase over the preceding year. It has been a year of more than ordinary interruption in the running of the cars, caused by the public works in process of construction. While the transit commissioners, their engineers, and the contractors on the various sections of the subway have furnished every facility in their power to enable us to run our cars, the necessities of the case have very much interrupted travel and caused repeated diversions of the cars to other routes, as well as being quite an expense to the Road in the matter of changing and replacing their tracks, and requiring constant oversight to guard against possibilities of accident.

At Hogg's Bridge, so-called, where the New York, New Haven and Hartford Railroad are rebuilding their tracks on an elevated structure, the Jamaica Plain line, one of the important lines of the Road, was separated and for some months was run in two sections, causing quite an expense, besides a loss in passenger receipts from the inconvenience it necessitated. This has now been remedied, and the cars are running on their permanent location under the bridge of the steam road.

The line to Chelsea, through East Boston was broken for about two months by the rebuilding of the bridge, causing a total loss of the Chelsea travel. The bridge has now been completed and the cars are making their usual route.

In other sections the Metropolitan Sewer and the laying of large water pipes have been a constant source of expense and interruption to travel.

The total additional horse power on account of work in process, September 30, 1895, has been 4700 H. P. The additions for the present year at the central power station are as follows: four 1000 H. P. belted engines have been changed to direct-coupled, increasing the power 350 H. P. each, making an increase of 1400 H. P.

The cost of alterations at the central power station has been treated as an item of expense.

Also, at the central power station a new direct-coupled engine and generator has been installed, of 2000 H. P.

At the Dorchester power station, for which land has been purchased and a power house erected during the present year, there has been a complete installation of engines, generators and boilers, consisting of two direct-coupled engines and generators, making in all 3000 H. P.

This makes the total additional horse power installed in 1895 and 1896, 11,100 H. P., and the rated H. P. at all stations at this date 25,550 H. P.

During the present year an extension has been made to the car house at Salem Street, Medford, having capacity of sixty-five 25-foot cars, making the total capacity of the house one hundred and twenty-five 25-foot cars.

An addition has been made to the Jamaica Plain car house, having capacity of twenty-six 25-foot cars, making total capacity of eighty-seven 25-foot cars.

A new car house has been erected at Allston with capacity of forty-four 25-foot cars.

The Union Square stables have been remodelled for a car house, with capacity of thirty-two 25-foot cars.

An extension of the Ashmont car house at Dorchester has been made, with capacity for thirty-three 25-foot cars, making the total capacity of the car house ninety-three 25-foot cars.

A new waiting-room, tenement, etc., has been erected at the corner of Norfolk and Nelson Streets, Dorchester.

Several new lines and extensions of old lines have been made during the year, the principal of which are

The Arlington Line, extended to the new car house.

Clarendon Hill to Park Square, extended to the new car house.

Lenox Street to Davis Square, extended to the car house.

The Dorchester Street Transfer line has been extended to Field's Corner.

A new line has been opened from Forest Hills to the East Boston Ferries by way of the Southern Depots. The Belt Line (so called) has been extended through Eliot Square and Roxbury Street.

A new line has been established from Harvard Square to Dudley Street.

The line from Allston formerly run to the Tremont House has been extended to the Union Station.

The line from the Reservoir formerly running to the Tremont House has been extended to the Union Station.

The tracks over Commonwealth Avenue and Brighton Avenue via Oak Square to Newton have been completed, and a line of cars established running from Newton to the Union Station.

A line has been established from Dorchester Street, South Boston, running via Broadway and Washington Street to Dudley Street transfer station, Roxbury.

The lines from City Point to Scollay Square and from Ferry Street to Scollay Square have been consolidated, making a continuous line from City Point to Ferry Street in Everett.

The Mount Auburn line via Huron Avenue has been extended to Rowe's Wharf.

The Field's Corner Cross Town line running to the Tremont House has been extended to Milton.

The line from Ashmont Street to Franklin Street via Meeting House Hill has been extended to the Union Station.

The lines formerly running from Grove Hall via Shawmut Avenue to Union Station and the lines from Spring Hill and East Cambridge have been consolidated, and a continuous line is now running from Grove Hall through East Cambridge to Spring Hill.

The Reservoir Line (so called) via Beacon Street has been extended through the boulevard built through property of the water works to the Newton line.

The line from Western Avenue and Market Street to Bowdoin Square has been extended to Oak Square.

Experience has shown that a single track road is not desirable. The risk of accidents is very largely increased on a single track. The delays incident to the meeting of cars upon the turnout interfere very materially with the prompt running of cars, and detract very much from the popularity of a line.

No single track line has been constructed during the year, and several of the old lines which were formerly single have been made double track lines.

The new tracks built the past year have been in Cambridge, from former terminus on Huron Avenue through Aberdeen Avenue to Mount Auburn Street; in Somerville, a new double track on Medford Street, from Cross Street to Somerville Avenue; on Roxbury Street from Eliot Square to Pyncheon Street; from Oak Square via Tremont and Park Streets to Newton Corner; on Columbus Avenue Extension from Northampton Street to Tremont Street; on Blue Hill Avenue from Glenway Street to Franklin Field; on Chestnut Hill and Commonwealth Avenues extension from the Reservoir to the Newton Line.

The work of rebuilding double-track in place of the existing single-track lines has been an important feature. In Everett a second track has been built on Broadway from Hancock Street to Ferry Street: In Boston, a second track on Dorchester Avenue, from Ashmont Street to Milton: second track has been built and old track rebuilt from Upham's Corner via Hancock and Bowdoin Streets to Washington Street, Dorchester: A new second track on Adams Street and Neponset Avenue from Park Street to Walnut Street: in Brighton a new double-track on Western Avenue and Market Street from the Charles River to Washington Street, replacing the old single horse-car track has been built: this was opened as an electric line on August 18, 1896. In Somerville a new second track on Medford Street and Highland Avenue from Cross Street to Davis Square has been built.

Work is now nearly completed on the new double-track construction from the Fitchburg Railroad Station on Mount Auburn Street to Common Street in Watertown, this taking the place of the tee rail on the side of the street.

The double track on Huntington Avenue has been rebuilt from Copley Square to the Brookline line.

The double-track on Atlantic Avenue, Commercial and Causeway Streets, from Beverly Street to State Street, has been rebuilt. The line was opened as an electric line May 13, 1896.

On Cambridge Street, Charlestown, and Washington Street, Somerville, tracks have been rebuilt, and opened as an electric line October 17, 1895.

In the track work of the year, of new construction and reconstruction there has been laid 6752 tons of girder rail, 239 tons of tram rail, 285 tons tee rail, and 2000 tons of the best special girder work.

The total length of additional track built during the year is 25.014 miles: length of track rebuilt with girder rails, 24.81 miles. In addition to this, much of the earlier girder track has received heavy repairs.

On September 30, 1896, the Company had track in reservations on boulevards to the length of 14.14 miles of single-track.

The Act of the Legislature requiring electric wires to be placed underground in a certain defined district of the city has been more than complied with. At the present time the company has underground conduits 4.848 miles in length: length of ducts, 66.277 miles: length of cable 29.511: length of return wires (in ducts or ground) 49.871.

Large additions have been made to the car equipment during the year. There has been contracted for and received up to the present time three hundred and sixteen 25-foot box cars, and one hundred and eighty, nine-bench open cars.

Fares upon the lines from Arlington, and from Newton via Watertown have been reduced to five cents, making a uniform fare of five cents throughout the whole system.

On September 30 the only lines of cars run by the Company not equipped with electricity were the Back Bay lines, so called. This makes about one per cent. of the car mileage of the Road, making ninety-nine per cent. of the entire system run by electricity.

The Company sold during the year \$815,000 four per cent. twenty year bonds, the proceeds being used to retire all outstanding mortgages on real estate, and \$60,000 of the five per cent. mortgage bonds of the Cambridge Railroad, which were drawn under the provisions of the mortgage.

The car mileage run for the year ending September 30 has been 25,841,907 miles, an increase over the previous year of 3,661,782 miles.

The number of revenue passengers carried on the cars has been 166,862,288, an increase over the preceding year of 11,630,782.

The number of employes in all departments is 4750.

The management of the company are fully aware that its success depends largely upon the facilities afforded the public, and upon the deportment and attention of its employes, and the directors take pleasure in assuring their employes that they appreciate the very general disposition on their part to aid the management in their endeavor to make the service an acceptable one to the public.

A detailed statement of the financial condition of the Company and of its operation during the year is submitted in the accompanying report of the Auditor.

Respectfully submitted,

SAMUEL LITTLE, *President*,

FOR THE BOARD OF DIRECTORS.

AUDITOR'S REPORT.

BOSTON, November 2nd, 1896.

*To the President and Directors of the West End Street Railway
Company:*

Gentlemen:—

I herewith submit the following statements of the business of the Company for the fiscal year ending September 30th, 1896.

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. SURPLUS ACCOUNT.
- D. DETAIL OF EARNINGS AND EXPENSES.
- E. PASSENGER TRAFFIC STATISTICS.
- F. CONSTRUCTION ACCOUNTS.
- G. REAL ESTATE ACCOUNTS.
- H. EQUIPMENT ACCOUNTS.
- I. MILEAGE OF TRACK AND ELECTRIC LINE EQUIPMENT.
- J. EQUIPMENT SEPTEMBER 30, 1896.
- K. MEMORANDUM OF STOCKHOLDERS SEPTEMBER 30, 1896.

Yours Respectfully,

H. L. WILSON,
Auditor.

A.

GENERAL BALANCE SHEET.

CONSTRUCTION, EQUIPMENT AND REAL ESTATE.

Construction	\$6,273,571.15	
Real Estate	4,578,759.56	
Power Stations (buildings and equipment)	3,579,830.20	
Electric Car Houses and Shops (buildings and equipment)	1,982,958.38	
Electric Line Equipment	1,836,895.93	
Cars (2435)	5,469,444.66	
Horses (548)	41,100.00	
General Equipment	471,458.71	
Total Cost of Road, Equipment and Real Estate,		\$24,234,018.59

SUNDRY ITEMS.

Malden and Melrose Railroad Co.	\$214,519.83	
Somerville Horse Railroad Co.	301,293.98	
Furniture and Fixtures	5,578.24	
Stocks and Bonds	41,400.00	
Total Sundry Items		562,792.05

CASH ASSETS.

Cash, on hand and in bank	\$292,385.85	
Cash with Trust Co. for Dividend to be paid Oct. 1	317,975.00	
Material and Supplies	540,225.77	
Accounts Receivable	416,964.05	
Insurance	31,266.67	
Total Cash Assets and Accounts		1,598,817.34
TOTAL ASSETS		<u>\$26,395,627.98</u>

A.

SEPTEMBER 30, 1896.

CAPITAL, STOCK.

Common Stock	\$9,085,000.00	
Preferred Stock	<u>6,400,000.00</u>	
Total Capital Stock		\$15,485,000.00

FUNDED DEBT.

Bonds Metropolitan R. R. due in 1897, 6%	\$500,000.00	
“ Metropolitan R. R. due in 1903, 5%	500,000.00	
“ Middlesex R. R. due in 1897, 6%	200,000.00	
“ Middlesex R. R. due in 1904, 5%	200,000.00	
“ Highland St. Ry. due in 1898, 6%	100,000.00	
“ Highland St. Ry. due in 1902, 5%	300,000.00	
“ Boston Con. St. Ry. due in 1907, 5%	500,000.00	
“ So. Boston H. Ry. due in 1905, 5%	200,000.00	
“ Cambridge R. R. due in 1903, 5%	540,000.00	
“ Cha’s River St. Ry. due in 1904, 5%	150,000.00	
“ West End St. Ry. due in 1902, 5%	3,000,000.00	
“ West End St. Ry. due in 1914, 4½%	2,000,000.00	
“ West End St. Ry. due in 1916, 4%	<u>815,000.00</u>	
Total Funded Debt		\$9,005,000.00

CURRENT LIABILITIES.

Notes Payable	\$600,000.00	
Current Bills	201,050.24	
Taxes (audited but not yet due)	338,996.00	
Unpaid Wages	81,883.98	
Coupon Interest uncalled for	29,800.00	
Dividends uncalled for	5,594.25	
Outstanding Tickets and Checks	<u>16,373.40</u>	
Total Current Liabilities		\$1,273,697.87

SUNDRY ITEMS.

Insurance Sinking Fund	47,666.57	
Accrued Interest not yet due	124,541.67	
Accrued Rentals not yet due	3,825.00	
Accrued Preferred Dividend, to Sept, 30, '96	128,000.00	
Common Dividend to be paid Oct. 1, '96	<u>317,975.00</u>	
Total Sundry Items		622,008.24

PROFIT AND LOSS

Surplus		9,921.87
TOTAL LIABILITIES		<u>\$26,395,627.98</u>

B.

INCOME ACCOUNT FOR THE YEAR.

DEBIT.

OPERATING EXPENSES	\$6,334,619.14
TAXES	343,897.51
COUPON INTEREST	414,998.46
MISCELLANEOUS INTEREST	23,752.12
RENTALS OF LEASED ROAD	11,952.36
PREFERRED STOCK DIVIDENDS	512,000.00
COMMON STOCK DIVIDEND, paid April 1st, 1896 . . .	317,975.00
“ to be paid October 1st, 1896	317,975.00
BALANCE CARRIED TO SURPLUS ACCOUNT	64,788.70

\$8,341,958.29

B.

ENDING SEPTEMBER 30, 1896.

CREDIT.

GROSS EARNINGS		\$8,341,958.29
From Passengers.	\$8,198,914.25	
“ Sales of Manure	713.95	
“ Rent of Tracks	32,454.43	
“ Rent of Real Estate	34,267.12	
“ Advertising	52,084.01	
“ Interest on Deposits	7,433.55	
“ United States Mail Cars	15,425.91	
“ Miscellaneous Income	665.07	

\$8,341,958.29

C.

SURPLUS ACCOUNT FOR THE YEAR.

DEBIT.

1896.

Sept. 30.	To book value of old track taken up during year and not replaced, now written off . .	\$66,470.91
“ “	To loss on Real Estate sold or destroyed . .	29,791.00
“ “	To discount on 4% Bonds sold	28,419.05
“ “	To premium on Cambridge R. R. bonds redeemed	1,500.00
“ “	To credit balance carried to next year . . .	9,921.87

\$136,102.83

C.

ENDING SEPTEMBER 30, 1896.

CREDIT.

1895.		
Sept. 30.	By balance from previous year	\$70,051.93
1896.		
Sept. 30.	By dividend from Maverick National Bank .	1,262.20
“ “	By Balance of net income for the year in excess of charges and dividends, as per Statement B	64,788.70

\$136,102.83

D.

EARNINGS AND EXPENSES.

GROSS EARNINGS.

		INCREASE OVER PREVIOUS YEAR
From Passengers	\$8,198,914.25	\$574,637.63
Rent of Tracks	32,454.43	5,876.91
Sales of Manure	713.95	*1,947.35
Rent of Real Estate	34,267.12	7,168.87
Advertising	52,084.01	*2,585.05
Interest on Deposits	7,433.55	3,018.30
U. S. Mail Cars	15,425.91	9,596.96
Miscellaneous Income	665.07	21.25
Total	<u>\$8,341,958.29</u>	<u>\$595,787.52</u>

OPERATING EXPENSES.

For General Expenses	\$469,705.68	*\$124,311.74
Maintenance of Track	938,748.92	246,698.11
Maintenance of Buildings	98,222.95	47,234.42
Maintenance of Cars and Vehicles	716,124.94	92,674.98
Maintenance of Horse Equipment	34,595.50	*85,124.18
Maintenance of Electric Equipment	665,033.50	195,028.14
Road and Snow Expense	146,821.07	2,029.34
Transportation Expenses	2,945,366.58	247,226.88
Injuries and Damages	320,000.00	80,000.00
Total	<u>\$6,334,619.14</u>	<u>\$701,455.95</u>
NET EARNINGS	<u>\$2,007,339.15</u>	<u>*\$105,668.43</u>

*Decrease.

E.

PASSENGER TRAFFIC STATISTICS

are as follows:

Round Trips run	2,822,142
Revenue Miles run	25,841,907
Revenue Passengers carried	166,862,288
Free Transfer Passengers carried	17,566,361
Passenger Receipts	\$8,198,914.25
Average Receipts per revenue passenger	4.914 cents.

MILEAGE OF ELECTRIC CARS AND HORSE CARS.

The revenue miles run during the year were as follows :

Mileage of Electric Motor Cars	25,300,918	=	97.91 %
Mileage of Horse Cars	540,989	=	2.09 %
Total	25,841,907	=	100.00 %

PASSENGER RECEIPTS OF ELECTRIC CARS AND
HORSE CARS.

The passenger receipts for the year were as follows :

From Electric Cars	\$8,077,058.87	=	98.51 %
From Horse Cars	121,855.38	=	1.49 %
Total	\$8,198,914.25	=	100.00 %

F.

CONSTRUCTION ACCOUNTS.

RECONSTRUCTION OF TRACKS.

The length of tracks rebuilt with heavy girder rail during the year amounts to 24.81 miles, the rail mainly used weighing 93 pounds to the yard; tram rail track to the amount of .241 miles has also been reconstructed in a manner to adapt it to the use of Electric Cars.

The total cost of this work has been \$347,888.36
which has been charged to the expense account.

CONSTRUCTION.

This account has been charged during the year with the cost of the construction of 5.959 miles of main line track, 13.492 miles of second track, .501 miles of curves, sidings, etc. and 5.062 miles of track in car houses and yards, or a total of 25.014 miles of new track, the total cost being \$387,148.73

Credit has been given for book value of 1.716 miles of main line track, .537 miles of second track, .604 miles of curves, sidings, etc. and 1.240 miles of track in car houses and yards, or a total of 4.097 miles of track taken up \$66,470.91
Net increase of this account for the year \$320,677.82

G.

REAL ESTATE ACCOUNTS.

REAL ESTATE.

CHARGES.

Sundry purchases of land for Power Station, Car Houses, etc.	\$24,066.60
Waiting Rooms and Emergency Station built	20,078.08
Total charges	<u>\$44,144.68</u>

CREDITS.

Credit for Land and Buildings sold	\$69,280.28
Credit for Buildings removed and destroyed, and loss written off during the year	41,989.61
Credit for Buildings transferred to Electric Car House, account	13,687.73
Total Credits	<u>\$124,957.62</u>
Net reduction of Real Estate for the year	<u><u>\$80,812.94</u></u>

POWER STATIONS.

CHARGES.

POWER STATION CONSTRUCTION.—Amount expended on buildings during the year	\$105,721.69
POWER STATION EQUIPMENT.—Amount expended for new Engines, Boilers, Generators, and Electrical Equipment of stations during the year	\$197,793.20
Total charge to this account for the year	<u><u>\$303,514.89</u></u>

ELECTRIC CAR HOUSES AND SHOPS.

CHARGES.

Amount expended on new car houses and additions to existing car houses to adapt them to use for Electric Cars	\$324,986.73
---	--------------

CREDITS.

Machinery, Tools, and Miscellaneous Equipment at Electric Car Houses and Shops transferred or written off	2,923.15
Total charge to this account for the year	<u><u>\$322,063.58</u></u>

H.

EQUIPMENT ACCOUNTS.

HORSES.

Credit has been given.

For decrease in number of horses owned.

309 horses @ \$75.00	\$23,175.00
--------------------------------	-------------

CARS.

CHARGES.

This account has been charged with 208 twenty-five foot, 1 sixteen foot box, and 180 nine bench open electric motor car bodies, 530 motors and electric equipments, 515 trucks, and 300 sets controllers

	\$625,798.86
--	--------------

CREDITS.

Book value of 154 box car bodies, 68 open car bodies, 63 motors, and 49 trucks sold, destroyed or transferred and depreciation written off

	\$410,151.10
Net increase of account for the year	<u>\$215,647.76</u>

ELECTRIC LINE EQUIPMENT.

CHARGES.

Wiring Track underground	\$14,872.58
Poles, and Setting same	37,198.87
Overhead Electric Equipment	20,798.98
Feeder Lines	<u>143,117.22</u>
Total addition for the year	<u>\$215,987.65</u>

GENERAL EQUIPMENT.

CHARGES.

Amount expended for Electric Snow Equipment, including 55 Motors for Plows	\$118,911.74
--	--------------

CREDITS.

Harness, vehicles, machinery, tools and miscellaneous equipment sold, destroyed, or transferred and depreciation written off

	\$84,054.31
Net increase of this account for the year	<u>\$34,857.43</u>

I.

MILEAGE OF TRACK AND ELECTRIC LINE EQUIPMENT.

TRACK.

Changes during the year have been as follows :

Total track owned Sept. 30, 1895	263.266	miles.
Additions for extensions during the year	<u>25.014</u>	“
Total	288.280	“
Reductions for track taken up during the year	<u>4.097</u>	“
Net length of track owned Sept. 30, 1896	284.183	“
Operated under leases	9.266	“
“ under trackage privileges	<u>2.112</u>	“
Total track operated Sept. 30, 1896	295.561	“

which is made up as follows :

Length of main line	153.885	miles.
“ of second track	108.561	“
“ of sidings, car house curves, cross-overs, etc.	7.400	“
“ of track in car houses and yards	<u>25.715</u>	“
Total	295.561	“

The total length of tracks unpaved in streets is 1.67 “

The total length of track unpaved in reservations is 14.14 “

The total length of track built with heavy girder rail is 196.06 “

The weight of girder rail is from 70 lbs. to 100 lbs. per yard.

ELECTRIC LINE EQUIPMENT.

Miles of track completely equipped with electric overhead system	279.056
Miles of track partially equipped (underground wiring only)	5.750
Miles of overhead electric feeder lines	441.615
Miles of underground conduit	4.848
Miles of underground conduit duct	66.277
Miles of underground electric feeder lines	26.732
Miles of underground electric return lines	49.871

J.

EQUIPMENT.

SEPTEMBER 30, 1896.

Box Cars, Horse	234
Open Cars, Horse	102
Box Cars, Electric, 16-foot bodies	76
Box Cars, Electric, 20-foot bodies	336
Box Cars, Electric, 25-foot bodies	653
Open Cars, Electric, 7 or 8 benches	582
Open Cars, Electric, 9 benches	392
Open Cars, Electric, 10 benches	47
Mail Cars, Electric	11
Motor Cars, Electric	2
Horses	548
Electric Motors	2,681
Snow Plows, Horse	82
Snow Plows, Electric	132
Snow Sleds	391
Miscellaneous Vehicles	487

K.

MEMORANDUM OF STOCKHOLDERS SEPTEMBER 30TH, 1896.

STATE OF	No. of holders Preferred Stock.	No. Shares held.	No. of holders Common Stock.	No. Shares held.
Massachusetts	3,302	113,991	2,812	145,546
California	7	741	5	272
Colorado	2	160	1	45
Connecticut	18	325	36	1,792
Delaware . . . . .	. .	. .	2	3
Dist. of Columbia	10	271	1	9
Florida	3	19	. .	. .
Illinois	10	179	10	274
Indiana	1	25	. .	. .
Kansas	2	6	1	72
Kentucky . . . . .	. .	. .	1	2
Louisiana	1	60	. .	. .
Maine	71	2,190	41	932
Maryland	2	35	1	50
Minnesota	4	62	. .	. .
Missouri	2	42	1	4
Michigan	1	40	1	22
Montana . . . . .	. .	. .	1	4
Nebraska	1	5	1	60
New Hampshire	166	3,401	123	2,500
New Jersey	7	295	7	472
New York	62	3,013	78	18,188
Ohio	3	113	5	515
Pennsylvania	15	244	18	6,430
Rhode Island	48	1,724	59	2,476
South Carolina	2	15	1	50
Tennessee . . . . .	. .	. .	1	50
Vermont	10	276	10	269
Virginia	2	18	. .	. .
Washington . . . . .	. .	. .	1	11
Wisconsin	3	42	4	37
Foreign Countries	18	708	15	1,615
	<u>3,773</u>	<u>128,000</u>	<u>3,237</u>	<u>181,700</u>

No. of Stockholders as Trustees	510	113
Amount of stock held by Trustees	26,788 shares.	8,976 shares.
No. of Women Stockholders	1,825	1,221
Amount of Stock held by Women	42,558 shares.	26,172 shares.

TENTH ANNUAL REPORT

OF THE

West End Street Railway Company.

1897.

TENTH ANNUAL REPORT

OF THE

West End Street Railway Co.

FOR THE YEAR ENDING SEPTEMBER 30, 1897.

BOSTON:
PRESS OF WALKER, YOUNG & CO.
1897.

DIRECTORS AND OFFICERS.

1896 — 1897.

DIRECTORS.

(ELECTED NOVEMBER 24, 1896.)

SAMUEL LITTLE.

G. T. W. BRAMAN.	RICHARD M. SALTONSTALL.
T. JEFFERSON COOLIDGE.	SAMUEL SPENCER.
WILLIAM HOOPER.	WALTER S. SWAN.
ALBERT C. HOUGHTON.	STEPHEN M. WELD.
HENRY D. HYDE.	MOSES WILLIAMS.
JOSEPH B. RUSSELL.	ALFRED WINSOR.

EXECUTIVE COMMITTEE.

THE PRESIDENT (ex-officio.)

WILLIAM HOOPER.	WALTER S. SWAN.
JOSEPH B. RUSSELL.	ALFRED WINSOR.

CLERK OF CORPORATION.

PRENTISS CUMMINGS.

OFFICERS.

SAMUEL LITTLE	. . .	<i>President.</i>
PRENTISS CUMMINGS	. . .	<i>Vice-President.</i>
C. S. SERGEANT	. . .	<i>General Manager.</i>
J. H. GOODSPEED	. . .	<i>Treasurer.</i>
H. L. WILSON	. . .	<i>Auditor.</i>
J. E. RUGG	. . .	<i>General Superintendent.</i>

West End Street Railway Company.

TENTH ANNUAL REPORT.

BOSTON, Nov. 10, 1897.

To the Stockholders :

Your directors submit the following statement and report, covering the operations of your Railway for the year ending Sept. 30, 1897.

Gross Earnings	(Increase \$377,073.49)	\$8,719,031.78
Operating Expenses	(Decrease 120,910.58)	<u>6,213,708.56</u>
Net Earnings	(Increase \$497,984.07)	\$2,505,323.22
Taxes	\$372,460.18	
Interest and Rentals of Leased Roads and Subway	<u>507,915.38</u>	
Total fixed charges		<u>880,375.56</u>
Balance		\$1,624,947.66

Against which the dividend charges were as follows :

8 per cent. Dividend on Preferred Stock	\$512,000.00	
3½ per cent. Dividend on Common Stock, paid April 1	317,975.00	
4 per cent. Dividend on Common Stock, to be paid Oct. 1	<u>363,400.00</u>	<u>1,193,375.00</u>
Balance		\$431,572.66

Against which are charged value of tracks taken up, and bad debts, etc. written off, as shown in the Auditor's statement C. \$449,258.49

Less credit for transfer of Insurance.

Sinking Fund	<u>79,478.59</u>	<u>369,779.90</u>
Surplus		\$61,792.76

Notwithstanding the weather during the spring and summer months was quite unfavorable for the usual pleasure riding during the day and evening, the gross receipts of the Road show quite a gain over the previous year. The same conditions have existed during the past year as was stated in the previous report. The running of the cars has been very much interrupted by the construction of the Subway, the laying of pipes by the Metropolitan Water Board, and several large sewers which have been constructed by the City. While these interruptions are unavoidable, they entail quite an expense upon the Road.

The past fiscal year has been marked by two events in connection with the Company of more importance than any that have preceded them—the leasing and opening of the Subway, and the leasing of the Road to the Boston Elevated Railroad Co. On December 15, 1896, a contract for a lease of the Subway having been signed by the City of Boston and by the Transit Commission, and by your President, duly authorized by the Board of Directors, a special meeting of the stockholders was held and the contract was ratified by them. Subsequently the contract was approved by the Board of Railroad Commissioners, and became binding upon your Company for twenty years, as provided in the contract.

The portions of the Subway from the Public Garden, and from Tremont Street and Pleasant Street to Park Street Station were completed during the past season. The completed portions are believed to be constructed in the most permanent and substantial manner. The engineering skill which has been shown in the construction of this,—the most extensive work of the kind in the country, when it is remembered that for a large part of its route it is under the most congested streets of the city,—and the success of the engineers in overcoming the difficult problems which arose in the progress of the work have been most favorably commented on by engineering experts from this country as well as from many foreign countries, who have professed great pleasure in the examination of the work. When the work upon the now completed portion of the Subway had been sufficiently advanced to permit it, the track-laying and equipping of the same was commenced by the Company. The Directors authorized the engagement of a well-known expert engineer to advise with our own construction and engineering departments and present plans for the work in all its details, with the end in view that the work might be of the most substantial character, the chances of accident eliminated or reduced to the minimum, and withal, to make it as comfortable and acceptable to our patrons as possible. It is believed that to a great extent this has been accomplished.

The road-bed consists of an 85-lb. tee rail laid on chestnut ties bedded in a bottom of cracked stone about fourteen inches in depth. On the entire length of this rail is a firmly attached guard-rail, with a surface above the rail for travel of seven-eighths of an inch, making a total weight of rail of 128 lbs. to the yard. This would seem to make the derailment of a car improbable, if not well-nigh impossible. No gas or oil is used in the subway. The lighting is from two entirely separate electric circuits, and the lighting of the cars from still another circuit, making the chances of the Subway ever being in darkness very small. A complete system of hydrants connected with the city water has been introduced, with a full attachment of hose always ready for use if occasion should require. The same care and precaution have been taken in all the various details of equipment.

The portion of the Subway from the Public Garden to Park Street was opened for travel September 1, 1897, that from Tremont Street and Shawmut Avenue to Park Street October 1st, 1897. It is expected that during the coming year the portion from Park Street to the Union Station will be completed and opened for travel.

The portion of the Subway in use at the present time is open for travel from six o'clock A. M. to twelve, midnight, during each day of the week. There are at present 1362 trips per day being run through the Subway. In the immediate future three additional lines of cars will be added, making a total of 1790 regular trips per day, with extra trips as the travel demands. This, in the busy hours of the day, when the largest number of trips per hour is being run, will give from two to three cars a minute leaving Park Street, which is quite a tax upon the capacity of that station. Our returns show that nearly one-fifth of the passengers taking the cars in the Subway during the day do so between the hours of five and six o'clock P. M., and that ninety per cent. of these take cars at Park Street.

Our returns show that seven per cent. of the total number of passengers carried over the entire system are carried through the Subway.

The number of total round trips made daily by cars north of Boylston, on Tremont Street, to Union Station, Charlestown, Chelsea Ferry and Somerville, is 1757.

The cost to the Company of equipping the portion of the Subway already in use has been large, and when the remaining portion is completed a large outlay for equipment will be required. The contract for the use of the Subway and the cost of the care of same, and the quite considerable force of men employed when the whole shall have been completed, will entail a large expense upon the Company. As the

charge for rental is based upon the cost, and as it can only be estimated at this time what part of the \$7,000,000 authorized will be spent on construction, the charge to the Company for rental can only be estimated; but the work has so far proceeded that it can be safely stated that the cost to the Company for rental and expenses will be at least \$350,000 per annum, and this with no account made of the expense of equipping the Subway. With only a portion of the Subway open for travel, and that having been in use but a short time, it is too early to expect any judgment of the effect of the Subway when completed and in use, upon the travel of the Road.

At the last session of the Legislature, an amendment to the charter of the Boston Elevated Railway Company authorized a lease of this Company to be made to the Elevated Company. The terms of a lease having been agreed upon by the Directors of both Companies, on the ninth of September of this year a Special Meeting of the Stockholders was held to take action upon the lease, a copy of which was presented to the meeting. By an almost unanimous vote the lease was approved and the President authorized to execute the same on behalf of this Company; this has been done, and the lease has also been executed by the President of the Boston Elevated Company, duly authorized. Before the lease should take effect, the Act of the Legislature authorizing it, required the approval of the Board of Railroad Commissioners. The lease has been presented to the Board and awaits the action of the Commissioners, which it is presumed will be given at an early day.

During the year land has been purchased on Boylston Street, Cambridge, near Harvard Square, on the borders of the Charles River, for the erection of a power-house, which is at the present time very nearly completed. This house will contain three direct-coupled engines of 1800 horse-power each, making a total of 5400 H. P. This will make the rated H. P. at all stations 30,950. The building which has been erected is a most substantial one, and has capacity for the installing of another engine. The chimney has been completed, of dimensions large enough for nearly double the capacity of the present house. The boilers and the machinery, both steam and electrical, with all the appurtenances, are believed to be of the highest grade for efficiency and durability, and it is expected that when this house is completed and put into service it will be a model one in every particular.

During the year there has been erected at Neponset, on land purchased for the purpose, a car house with capacity for ninety-two 25-foot cars. This car house is thoroughly equipped in every particular, containing a comfortable waiting room for passengers and rooms for the em-

ployes, and is a substantial and practical house for the operation of the cars.

An addition has been made to the car house at Mt. Auburn Station with a capacity for thirty-one 25-foot cars. The front of the former car house has been remodelled to give it a uniform appearance with the addition, and it is an attractive as well as a convenient car house for the operation of cars.

At North Cambridge land has been purchased and an addition has been made to the former house large enough to accommodate ninety-three 25-foot cars. This is a brick structure of the most substantial construction. The front of the old house was rebuilt, making the entire front uniform.

At the Reservoir car house an addition has been made on land owned by the Company, to accommodate thirty-seven 25-foot cars.

On Sewell Place, Brookline, there has been made on land belonging to the Company, an addition to the then existing car house, to accommodate fifty-five 25-foot cars. This is in a residential section, and care was taken to make the building when completed one that could not be objected to. This it is believed has been accomplished, and the style of the building and the arrangements for handling the cars have given great satisfaction.

At Lotus Place, near Forest Hills Station, on land owned by the Company, there is at this time in process of erection a car house with capacity for forty-seven 25-foot cars. A contract has been made for the erection of a building of iron and fire-proof material, and it is expected that this will be a satisfactory addition to the car house equipment of the Company.

The opening of the Subway has made it necessary to change the routes upon several of the lines of cars, it being deemed desirable to have them terminate in the Subway when it is practicable to do so.

New construction of track during the past year has been made as follows: About three miles of track has been laid in the subway. On Broadway, Everett, from Ferry Street to Malden, a new double-track has been built. Double track has also been laid nearly the whole length of Columbus Avenue Extension from Centre Street to Washington Street.

No single track road has been built during the year, and several lines which were formerly single track have been made double. Among these are as follows: On Massachusetts Avenue, Arlington, from Lowell Street to Park Avenue; on Mt. Auburn Street, Watertown, to Main Street; on Centre and Washington Streets, Newton, from the

Watertown Line to the Boston & Albany Railroad; on Beacon Street, Hampshire Street and Somerville Avenue, from Cambridge Street to Massachusetts Avenue.

There have been purchased during the year one hundred and seventy-five 9-bench open cars. At the date of the Annual Report, September 30, 1897, the Road was under contract for sixty 25-foot box cars, which have since that date been received, but are not included in the report.

Maintenance and repairs of track are a large item in the expenses of the Company. There has been expended during the year for this purpose \$831,411.51.

There has been used on new construction and on repairs of track 5984 1515/2240 tons of rails.

There has been expended for girder special work \$116,372; for tram cast special work, \$13,447.

These items do not include the cost of laying the same.

On September 30 the Company had underground conduits laid with a length of 9.15 miles, containing 120.32 miles of duct,—47.02 miles of feeder cable,—2.78 miles of telephone cable,—18.43 miles return cable with duct, and of buried return cables other than in duct, 35.67 miles. Quite a percentage of this was in sections outside of the prescribed district for laying underground cables.

The passenger car mileage for the year has been 29,786,936 miles, an increase over the previous year of 3,945,029 miles.

The number of revenue passengers carried has been 172,554,513, an increase over the preceding year of 5,692,225.

The number of free transfer passengers carried during the year has been 23,777,726, an increase over the previous year of 6,211,365.

This makes the total number of passengers carried in the cars 196,332,239.

The number of employes in all departments is 5,095.

A full and detailed statement of the financial condition of the Company and of its operation during the year is submitted in the accompanying report of the Auditor.

Respectfully submitted,

SAMUEL LITTLE, *President*,

FOR THE BOARD OF DIRECTORS.

AUDITOR'S REPORT.

BOSTON, November 10th, 1897.

*To the President and Directors of the West End Street Railway
Company:*

Gentlemen:—

I herewith submit the following statements of the business of the Company for the fiscal year ending September 30th, 1897.

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. SURPLUS ACCOUNT.
- D. DETAIL OF EARNINGS AND EXPENSES.
- E. TRAFFIC STATISTICS.
- F. CONSTRUCTION ACCOUNTS.
- G. REAL ESTATE ACCOUNTS.
- H. EQUIPMENT ACCOUNTS.
- I. MILEAGE OF TRACK AND ELECTRIC LINE EQUIPMENT.
- J. EQUIPMENT SEPTEMBER 30, 1897.
- K. MEMORANDUM OF STOCKHOLDERS SEPTEMBER 30, 1897.

Yours Respectfully,

H. L. WILSON,

Auditor.

A.

GENERAL BALANCE SHEET.

CONSTRUCTION, EQUIPMENT AND REAL ESTATE.

Construction	\$6,360,444.98	
Real Estate	4,468,469.74	
Power Stations (buildings and equipment)	3,782,333.11	
Electric Car Houses and Shops (buildings and equipment)	2,098,459.13	
Electric Line Equipment	1,974,950.74	
Cars (2661)	5,763,287.35	
Horses (487)	36,525.00	
General Equipment	521,312.13	
Subway Construction and Equipment .	133,131.04	
Total Cost of Road, Equipment and Real Estate,		\$25,138,913.22

SUNDRY ITEMS.

Malden and Melrose Railroad Co.	\$ 1.00	
Somerville Horse Railroad Co.	301,293.98	
Furniture and Fixtures	778.24	
Stocks and Bonds	3,002.00	
Total Sundry Items		305,075.22

CASH ASSETS.

Cash, on hand and in bank	\$975,472.87	
Cash with Trust Co. for Dividend to be paid Oct. 1	363,400.00	
Cash with Trust Co.'s for Redemption of Bonds	49,050.00	
Material and Supplies	509,566.48	
Accounts Receivable	411,614.20	
Insurance	110,318.16	
Total Cash Assets and Accounts		2,419,421.71
TOTAL ASSETS		<u>\$27,863,410.15</u>

II

A.

SEPTEMBER 30, 1897.

CAPITAL STOCK.

Common Stock	\$9,085,000.00	
Preferred Stock	<u>6,400,000.00</u>	
Total Capital Stock		\$15,485,000.00

FUNDED DEBT.

Bonds Metropolitan R. R. due in 1903, 5%	\$500,000.00	
“ Middlesex R. R. due in 1904, 5%	200,000.00	
“ Highland St. Ry. due in 1898, 6%	100,000.00	
“ Highland St. Ry. due in 1902, 5%	300,000.00	
“ Boston Con. St. Ry. due in 1907, 5%	500,000.00	
“ So. Boston H. Ry. due in 1905, 5%	200,000.00	
“ Cambridge R. R. due in 1903, 5%	480,000.00	
“ Cha’s River St. Ry. due in 1904, 5%	150,000.00	
“ West End St. Ry. due in 1902, 5%	3,000,000.00	
“ West End St. Ry. due in 1914, 4½%	2,000,000.00	
“ West End St. Ry. due in 1916, 4%	815,000.00	
“ West End St. Ry. due in 1917, 4%	<u>2,700,000.00</u>	
Total Funded Debt		10,945,000.00

CURRENT LIABILITIES.

Current Bills	\$169,560.63	
Taxes (audited but not yet due)	366,692.41	
Unpaid Wages	91,671.51	
Coupon Interest uncalled for	34,155.00	
Dividends uncalled for	8,065.50	
Bond Redemption Deposit uncalled for	49,050.00	
Outstanding Tickets and Checks	<u>17,733.79</u>	
Total Current Liabilities		736,928.84

SUNDRY ITEMS.

Accrued Interest not yet due	\$129,541.68	
Accrued Rentals not yet due	3,825.00	
Accrued Preferred Dividend, to Sept. 30, '97	128,000.00	
Common Dividend to be paid Oct. 1, '97	<u>363,400.00</u>	
Total Sundry Items		624,766.68

PROFIT AND LOSS.

Surplus		71,714.63
TOTAL LIABILITIES		<u>\$27,863,410.15</u>

B.

INCOME ACCOUNT FOR THE YEAR.

DEBIT.

OPERATING EXPENSES	\$6,213,708.56
TAXES	372,460.18
COUPON INTEREST	487,600.00
MISCELLANEOUS INTEREST	5,619.04
RENTAL OF SUBWAY	2,714.61
RENTALS OF LEASED ROAD	11,981.73
PREFERRED STOCK DIVIDENDS	512,000.00
COMMON STOCK DIVIDEND, paid April 1st, 1897 . . .	317,975.00
“ “ “ to be paid October 1st, 1897	363,400.00
BALANCE CARRIED TO SURPLUS ACCOUNT	431,572.66

\$8,719,031.78

B.

ENDING SEPTEMBER 30, 1897.

CREDIT.

GROSS EARNINGS		\$8,719,031.78
From Passengers	8,536,285.83	
“ Sales of Manure	744.81	
“ Rent of Tracks	32,400.65	
“ Rent of Real Estate	53,842.84	
“ Advertising	62,095.00	
“ Interest on Deposits	13,310.64	
“ United States Mail Cars	19,379.64	
“ Miscellaneous Income	972.37	

\$8,719,031.78

C.

SURPLUS ACCOUNT FOR THE YEAR.

DEBIT.

1897.

Sept. 30.	To book value of old track taken up during year and not replaced, now written off . .	\$62,837.41
“ “	To loss on Real Estate sold or destroyed . .	81,876.25
“ “	To discount on 4% Bonds sold	48,627.00
“ “	To premium on Cambridge R. R. bonds redeemed	3,000.00
“ “	To amount charged to the account of the Malden and Melrose Railroad Co. now written down to the amount of one dollar.	214,518.83
“ “	To loss on the Malden and Melrose Railroad Co. Stock	38,399.00
“ “	To credit balance carried to next year . . .	71,714.63

\$520,973.12

C.

ENDING SEPTEMBER 30, 1897.

CREDIT.

1896.

Sept. 30.	By balance from previous year	\$9,921.87
-----------	---	------------

1897.

Sept. 30.	By amount previously credited to Insurance Sinking Fund	79,478.59
-----------	--	-----------

“ “	By Balance of net income for the year in excess of charges and dividends, as per Statement B	431,572.66
-----	--	------------

\$520,973.12

D.

EARNINGS AND EXPENSES.

GROSS EARNINGS.		INCREASE OVER PREVIOUS YEAR
From Passengers	\$8,536,285.83	\$337,371.58
Rent of Tracks	32,400.65	* 53.78
Sales of Manure	744.81	30.86
Rent of Real Estate	53,842.84	19,575.72
Advertising	62,095.00	10,010.99
Interest on Deposits	13,310.64	5,877.09
U. S. Mail Cars	19,379.64	3,953.73
Miscellaneous Income	972.37	307.30
Total	<u>\$8,719,031.78</u>	<u>\$377,073.49</u>

OPERATING EXPENSES.

For General Expenses	\$500,873.55	\$ 31,167.87
Maintenance of Track	831,411.51	* 107,337.41
Maintenance of Buildings	98,518.83	295.88
Maintenance of Cars and Vehicles	421,327.70	* 294,797.24
Maintenance of Horse Equipment	15,100.08	* 19,495.42
Maintenance of Electric Equipment	511,184.98	* 153,848.52
Road and Snow Expense	210,464.80	63,643.73
Transportation Expenses	3,133,041.00	187,674.42
Injuries and Damages	491,786.11	171,786.11
Total	<u>\$6,213,708.56</u>	<u>* \$120,910.58</u>
NET EARNINGS	<u>\$2,505,323.22</u>	<u>\$497,984.07</u>

*Decrease.

E.

TRAFFIC STATISTICS.

ROUND TRIPS.

Run by Passenger cars	2,955,197
Run by U. S. Mail cars	15,454
Total	<u>2,970,651</u>

REVENUE MILES.

Run by Electric Passenger cars	29,450,978
Run by Horse Passenger cars	335,958
Run by Electric U. S. Mail cars	166,655
Total	<u>29,953,591</u>

PASSENGERS CARRIED.

Revenue Passengers on Electric cars	171,227,459
Revenue Passengers on Horse cars	1,327,054
Total Revenue Passengers	172,554,513
Free Transfer Passengers on Electric cars	23,777,726
Total	<u>196,332,239</u>

RECEIPTS.

From Revenue Passengers on Electric cars	\$8,470,646.40
From Revenue Passengers on Horse cars	65,639.43
Total Passenger Receipts	<u>\$8,536,285.83</u>
From U. S. Mail cars	19,379.64
Total Receipts from car operation	<u>\$8,555,665.47</u>

Average Receipts per revenue passenger	4.947 cents
Average Receipts per total passenger	4.348 cents

F.

CONSTRUCTION ACCOUNTS.

RECONSTRUCTION OF TRACKS.

The length of tracks rebuilt with heavy girder rail during the year amounts to 19.048 miles, the rail mainly used weighing 95 pounds to the yard.

The total cost of this work has been \$241,406.70

which has been charged to the expense account.

CONSTRUCTION.

This account has been charged during the year with the cost of the construction of 2.831 miles of main line track, 5.961 miles of second track, .585 miles of curves, sidings, etc. and 3.015 miles of track in car houses and yards, or a total of 12.392 miles of new track, the total cost being \$149,711.24

Credit has been given for book value of 1.798 miles of main line track, .956 miles of second track, .159 miles of curves, sidings, etc. and .578 miles of track in car houses and yards, or a total of 3.491 miles of track taken up 62,837.41

Net increase of this account for the year \$86,873.83

G.

REAL ESTATE ACCOUNTS.

REAL ESTATE.

CHARGES.

Sundry purchases of land for Power Station, Car Houses, etc.	\$68,666.55
---	-------------

CREDITS.

Credit for Land and Buildings sold	\$97,080.12
Credit for Buildings removed and destroyed, and loss written off during the year	81,876.25
Total Credits	<u>\$178,956.37</u>
Net reduction of Real Estate for the year	<u><u>\$110,289.82</u></u>

POWER STATIONS.

CHARGES.

POWER STATION CONSTRUCTION.—Amount expended on buildings and wharves during the year	\$76,450.52
POWER STATION EQUIPMENT.—Amount expended for new Engines, Boilers, Generators, and Electrical Equipment of stations during the year	126,052.39
Total charge to this account for the year	<u><u>\$202,502.91</u></u>

ELECTRIC CAR HOUSES AND SHOPS.

CHARGES.

Amount expended on new car houses and additions to existing car houses to adapt them to use for Electric Cars	\$111,255.55
New Machinery, Tools, and Miscellaneous Equipment at Electric Car Houses and Shops	4,245.20
Total charge to this account for the year	<u><u>\$115,500.75</u></u>

H.

EQUIPMENT ACCOUNTS.

HORSES.

Credit has been given.

For decrease in number of horses owned.

61 horses @ \$75.00	<u>\$4,575.00</u>
-------------------------------	-------------------

CARS.

CHARGES.

This account has been charged with 108 twenty-five foot box, and 175 nine bench open electric motor car bodies, 450 motors and electric equipments, 334 trucks, and 50 sets controllers	\$410,653.98
---	--------------

CREDITS.

Book value of 29 box car bodies, 28 open car bodies, 45 motors, and 64 trucks sold, destroyed or transferred and depreciation written off	<u>116,811.29</u>
Net increase of account for the year	<u>\$293,842.69</u>

ELECTRIC LINE EQUIPMENT.

CHARGES.

Wiring Track underground	\$2,020.33
Poles, and Setting same	9,238.45
Overhead Electric Equipment	8,088.54
Feeder Lines	8,152.85
Underground Conduits and Cables	<u>110,554.64</u>
Total addition for the year	<u>\$138,054.81</u>

GENERAL EQUIPMENT.

CHARGES.

Amount expended for Electric Snow Plows and Electric Coal Car, including 35 Motors	\$51,015.47
--	-------------

CREDITS.

Harness, vehicles, machinery, tools and miscellaneous equipment sold, destroyed, or transferred and depreciation written off	<u>1,162.05</u>
Net increase of this account for the year	<u>\$49,853.42</u>

I.

MILEAGE OF TRACK AND ELECTRIC LINE EQUIPMENT.

TRACK.

Changes during the year have been as follows :

Total track owned Sept. 30, 1896	284.183 miles
Additions for extensions during the year	12.392 "
Total	<u>296.575 "</u>
Reductions for track taken up during the year	3.491 "
Net length of track owned Sept. 30, 1897	293.084 "
Operated under leases	9.266 "
" under trackage privileges	2.112 "
Total track operated Sept. 30, 1897	<u><u>304.462 "</u></u>

which is made up as follows :

Length of main line	154.918 miles
" of second track	113.566 "
" of sidings, car house curves, cross-overs, etc.	7.826 "
" of track in car houses and yards.	28.152 "
Total	<u><u>304.462 "</u></u>

The total length of tracks unpaved in streets is. 1.02 "

The total length of track unpaved in reservations is 15.32 "

The total length of track built with heavy girder rail is 223.54 "

The total length of track built in the subway is 2.68 "

The weight of girder rail is from 70 lbs. to 100 lbs. per yard.

ELECTRIC LINE EQUIPMENT.

Miles of track completely equipped with electric overhead system	293.540
Miles of track partially equipped (underground wiring only)	2.798
Miles of overhead electric feeder lines	442.066
Miles of underground conduit	9.154
Miles of underground conduit duct	120.317
Miles of underground electric feeder lines	47.027
Miles of underground electric return lines	54.107
Miles of submarine cables	2.052

J.

EQUIPMENT.

SEPTEMBER 30, 1897.

Box Cars, Horse	212
Open Cars, Horse	76
Box Cars, Electric, 16-foot bodies	70
Box Cars, Electric, 20-foot bodies	335
Box Cars, Electric, 25-foot bodies	761
Open Cars, Electric, 7 or 8 benches	580
Open Cars, Electric, 9 benches	567
Open Cars, Electric, 10 benches	47
Mail Cars, Electric	11
Motor Cars, Electric	2
Horses	487
Electric Motors	3121
Snow Plows, Horse	78
Snow Plows, Electric	150
Snow Sleds	393
Miscellaneous Vehicles	482

MEMORANDUM OF STOCKHOLDERS SEPTEMBER 30TH, 1897.

STATE OF	No. of holders Preferred Stock.	No. Shares held.	No. of holders Common Stock.	No. Shares held.
Massachusetts	3,340	116,037	2,883	152,422
California	8	743	4	287
Colorado	1	10	. .	. .
Connecticut	14	201	58	2,251
Dist. of Columbia	11	142	4	58
Florida	5	88	1	10
Georgia	1	10	. .	. .
Illinois	12	191	8	127
Indiana	1	25	. .	. .
Kansas	1	3	1	10
Kentucky . . . . .	. .	. .	1	300
Louisiana	1	60	. .	. .
Maine	57	2,003	46	1,128
Maryland	6	75	2	100
Minnesota	3	51	. .	. .
Missouri . . . . .	. .	. .	1	4
Michigan	1	40	1	22
Montana . . . . .	. .	. .	1	4
Nebraska . . . . .	. .	. .	1	60
New Hampshire	148	2,962	132	3,184
New Jersey	5	67	10	296
New York	60	2,553	69	10,964
No. Carolina	1	6	. .	. .
Ohio	6	177	6	815
Pennsylvania	17	169	12	5,766
Rhode Island	42	1,636	50	2,537
South Carolina	2	7	. .	. .
Tennessee . . . . .	. .	. .	1	50
Vermont	9	238	10	299
Virginia	1	7	. .	. .
Wisconsin	2	36	2	35
Foreign Countries	11	463	19	971
	<u>3,766</u>	<u>128,000</u>	<u>3,323</u>	<u>181,700</u>

No. of Stockholders as Trustees	Preferred. 518	Common. 132
Amount of stock held by Trustees	26,079 shares.	7,738 shares.
No. of Women Stockholders	1,854	1,316
Amount of Stock held by Women	44,010 shares.	26,928 shares.

West End Street Railway Co.
Boston Elevated Railway Co.

LEASE.

This Indenture, made in duplicate, this
day of _____, A.D. 1897, by and between the WEST
END STREET RAILWAY COMPANY, a corporation existing under
and by virtue of the laws of the Commonwealth of Massachusetts,
party of the first part, and hereinafter denominated the "Lessor,"
and the BOSTON ELEVATED RAILWAY COMPANY, a corporation exist-
ing under and by virtue of the laws of said Commonwealth, party
of the second part, and hereinafter denominated the "Lessee,"

WITNESSETH, That the said parties, each for itself, its
successors and assigns, and each in consideration of the grants,
covenants and engagements herein made by the other, have granted,
covenanted and agreed, and do hereby grant, covenant and agree,
each to and with the other, and its successors and assigns, as fol-
lows, to wit:

I.

The Lessor doth grant, assign, transfer, demise and lease unto
the Lessee, its successors and assigns, subject to all legal obliga-
tions and incumbrances thereon, its railway and property of every
description; including therein its railway, branches, tracks, side-
tracks, road-beds, lands, stations and station grounds, viaducts,
shops, car-houses, power-houses, buildings, fixtures, cars, horses,
rolling stock, machinery, tools, furniture, patents, licenses, tele-
graphic and electrical apparatus, poles, wires, conduits, equip-
ment, material and supplies and cash on hand at the inception of
this lease, and all accounts and notes receivable, whether se-
cured by mortgage or otherwise, and all rights, franchises,
easements, privileges and appurtenances thereto belonging, to-
gether with the right to demand and receive all tolls, rent, reve-
nue, income and profits of the demised premises; including
therein, subject to all the duties, obligations and undertakings
thereby imposed, all the rights, privileges and powers granted and
conveyed to the Lessor by a certain contract between it and the City
of Boston, acting by the Boston Transit Commission, dated Decem-
ber 7th, A.D. 1896; and also including therein, subject to all legal

obligations and incumbrances thereon, all the right, title and interest of the Lessor in and to any and all street railways operated by it, directly or indirectly, under lease or operating contract or through ownership of stock or otherwise, and in and to any stock of other street railway companies, all dividends thereon, and its right of voting thereon, and in and to any bonds, obligations and contracts of or with other corporations or individuals and all income or other advantages and benefits to be derived therefrom.

TO HAVE AND TO HOLD all and singular the demised premises to the Lessee, its successors and assigns, for and during the term of ninety-nine years from and after the first day of October A.D. 1897, the said Lessee keeping and performing the covenants herein contained on its part to be kept and performed and yielding and paying rent for the said premises to the amount and in the manner following, to wit:

1. The Lessee shall pay all operating expenses of the Lessor and of all railways of which it shall come into possession under and by virtue of this instrument, there being included therein, as part thereof, all repairs and, subject to the provisions of Article VI., all renewals; all expenditures arising out of any contract, obligation, business, negligence or misfeasance, or however otherwise arising, and whether the liability for the same now exist or be hereafter created, in any way connected with the use and operation of the demised premises, except the scheduled indebtedness hereinafter mentioned, and including damages to persons or property, insurance, taxes of every description, federal, state or municipal, levied upon the Lessor's property, income, business, franchises or capital stock, or by law required to be deducted from any amounts payable upon the Lessor's stock; all expenses consequent upon or incidental to the renewal or refunding of the Lessor's indebtedness, or that of any company for which it is responsible; all necessary legal expenses of the Lessor; all expenses incidental to the transfer and registration of the Lessor's stock and bonds, provided that the Lessee shall have the right to designate from time to time the registration and transfer agents, and if at any time the Lessor is dissatisfied with the responsibility of any transfer or registration agent so designated another agent shall be designated unless the Arbitral Board hereinafter mentioned shall approve of the continuance of the first agent; any expenditures hereinafter declared to be

operating expenses; and the expenses of maintaining the organization of the Lessor, for which expenses, in addition to sufficient and suitable offices in Boston, with appropriate furniture and fittings to be supplied by the Lessee, there shall be paid to the Lessor at the end of each successive six months during the term of this lease, the sum of three thousand seven hundred and fifty (3750) dollars; provided, however, that the Lessor shall, from the proceeds of bonds heretofore issued or authorized, or of stock or bonds, or both, hereafter to be issued and authorized, as provided in Article IV., from time to time repay to the Lessee all sums which the Lessee shall pay on account of any indebtedness existing at the date hereof which has been incurred for permanent additions or improvements to the demised property, or which it may be obliged to pay under any existing contract for like purposes, or which it may be obliged to pay for the purpose of completing any work in the nature of such permanent additions or improvements already in part or in whole contracted for by the Lessor; and provided further that the Lessor shall at the expiration or earlier termination of this lease reimburse the Lessee for all sums which it, the Lessee, may be obliged to pay on account of any indebtedness or liability of the Lessor existing or incurred prior to the inception of this lease other than for permanent additions or improvements, and also for such proportional part of all rentals, taxes, interest and dividend charges on preferred stock, as shall have accrued prior to the date hereof and shall be paid by the Lessee.

2. The Lessee, during the continuance of this lease, shall pay, as the same may from time to time become due, the rental of any railway of which it shall come into possession, by virtue of this lease; shall pay to the holders thereof the interest on the existing indebtedness of the Lessor and on the existing indebtedness of any street railway company whose indebtedness the Lessor is under obligation to pay, a schedule whereof is hereto annexed, and the interest upon any future indebtedness created in the manner hereinafter provided. The Lessee shall assume and pay the current expenses and indebtedness upon open account of the Lessor outstanding at the inception of this lease, and the same shall be accounted for and reimbursed to the Lessee from the proceeds of stock or bonds as hereinbefore provided so far as the indebtedness is for permanent additions or improvements, and

at the expiration or earlier termination of this lease so far as the indebtedness is not for permanent additions and improvements.

The Lessor shall turn over to the Lessee all cash on hand, all bills, notes and accounts receivable outstanding at the inception of this lease, and all sums received thereon and all cash on hand shall be accounted for and paid over to the Lessor without interest at the expiration or earlier termination of this lease, together with a sum equal to all then accrued and unpaid rentals, taxes, interest and dividend charges on preferred and common stock; provided, however, that so far as proceeds of bonds heretofore issued under authority of the Railroad Commissioners or authorized by them are received by the Lessee under this Indenture, such proceeds shall be applied by the Lessee to the specific purposes for which said bonds were authorized, and the Lessee shall not be obliged to account therefor except by showing that such proceeds have been so applied.

3. The Lessee shall on the first day of April, 1898, and thereafter on the first days of October and April in each year during the continuance of this lease, pay to each holder of record of common stock of the Lessor a sum equal to two (2) dollars for each and every share of common stock so held by him, and shall, on the first days of January and July in each year, during the continuance of this lease, pay to each holder of record of the preferred stock of the Lessor a sum equal to two dollars per share for each and every share of preferred stock so held by him; it being the intent hereof that the stockholders of the Lessor shall receive four (4) per cent. semi-annually, net, during each and every year this lease continues in force. The Treasurer of the Lessor shall, at least five days before each date of payment, furnish the Lessee with a certified list of the holders of record of the common or preferred stock of the Lessor entitled to dividends on such date.

II.

The Lessee, as assignee hereunder of the contract of the Lessor with the City of Boston for the use of the subway, dated December 7th, 1896, hereby assumes all liabilities of the Lessor under said contract, shall punctually pay to the City of Boston the compensation therein stipulated at the times and in the manner therein set forth, and shall fulfil every obligation, express or implied,

therein devolved upon the Lessor in the same manner and with the same effect as if said contract had been made with the Lessee.

Such alterations of said subway and its approaches as may be necessary to connect the same with the Lessee's road and to adapt the same to the use of the Lessee's road, shall, if made by the Lessee, with the approval of the Transit Commission, be borne exclusively by the Lessee; if, however, said alterations are made by the Transit Commission upon request of the Lessee, pursuant to the provisions of section 12 of chapter 500 of the Acts of 1897, nothing herein shall be construed as requiring the Lessor to make or join in any agreement respecting the same; provided, however, that at the expiration or earlier termination of this lease, said subway, if it shall then be in the control of the Lessee, shall be delivered to the Lessor in as good order and repair as the same shall be in when the use thereof shall be begun under said contract, and so that the same shall be equally well fitted for the independent use and operation thereof by the Lessor.

Any failure to comply with the terms of said subway contract by the Lessee shall be deemed a violation of the covenants of this lease, giving the Lessor the rights and remedies herein provided in case of violation, including a right of entry and repossession if such failure shall have continued for sixty days; provided, however, that if the Lessor shall at any time deem it necessary for its own protection, it may itself make any payment required by said subway contract and may fulfil any other provision thereof, and in every such case, while retaining unimpaired all its rights and remedies against the Lessee, shall have the right to require the Lessee to indemnify it for all money thus expended and for all loss thus sustained.

The Lessee, in anticipation of the expiration of said subway contract, shall use its best endeavors to agree with the City of Boston upon a new contract for a renewal or extension of the same upon the most favorable terms practicable, in which said new contract shall be embodied stipulations satisfactory to the Lessor, providing for the use and control of said subway by the Lessor upon the expiration or earlier termination of this lease.

All of the provisions of this lease applicable to said existing subway contract shall apply to any contract renewing or extending the same in the same manner and with the same effect as if said new contract had been in existence at the inception of this lease.

Extensions of said subway under the existing contract shall not be requested nor promoted by the Lessee except with the consent of

the Lessor first had and obtained. In the event of any extension thereof under any other contract, or of the construction of any new subway, the use and control thereof if acquired by the Lessee shall be so acquired that upon the expiration or earlier termination of this lease, if such extension or new subway constitute an essential part of the Lessor's surface system, the same shall belong to the Lessor; that if such extension or new subway constitute an essential part of the Lessee's system, the same shall belong to the Lessee; that if such extension or new subway be capable of concurrent use by both systems, provision shall be made for such concurrent use by both Lessor and Lessee; and that if such extension or new subway constitute an essential part of both systems, but be incapable of concurrent use by both, the Arbitral Board provided for by Article XII., shall determine, in view of all the equities of the case and of all the private and public considerations involved, to which of said systems the use and control of said new extension or new subway shall belong.

Provided, however, that the right of said Arbitral Board to assign the use and control of said new extension or new subway to the Lessee shall not affect or impair nor be affected or impaired by, the obligation hereinafter imposed upon the Lessee to return the Lessor's road without break of continuity or connection.

III.

The Lessee shall assume all traffic balances due from the Lessor to other companies; shall assume and have the benefit of all contracts of the Lessor for equipment, supplies and material and all other contracts and liabilities of the Lessor to and with individuals or corporations express or implied (its contracts with the holders of its indebtedness as scheduled excepted); shall assume and defend all suits against the Lessor arising out of or in any way connected with the past or future use or operation of the railways demised or directly or indirectly operated by the Lessee under and by virtue of this instrument, and shall pay all judgments obtained thereon against the Lessor or which the Lessor is under obligation to assume; and shall assume and discharge all liabilities of the Lessor except as herein otherwise provided.

IV.

The Lessee shall pay the interest upon any portion of the indebtedness of the Lessor or of any Company for whose indebtedness the Lessor is responsible that shall be renewed or extended during the term of this lease in like manner as upon the same indebtedness before renewal or extension.

In case it shall become necessary under the provisions of this lease for the Lessor to make payment for permanent additions, alterations or improvements to the demised premises, or to pay or refund any portion of the indebtedness mentioned in the annexed schedule, or any indebtedness hereafter incurred and scheduled, or to pay or fund any indebtedness contracted for permanent additions and improvements prior to the inception hereof, or to make any repayments to the Lessee for expenditures made by it for the foregoing purposes, the Lessor shall, from time to time at the request of the Lessee, issue additional stock or bonds, or both, to an amount sufficient for the purpose so far as it may legally have or can obtain the right so to do. In such cases the Lessor shall, at the expense and under the direction of the Lessee, do all such acts and things as may be necessary or proper to obtain the requisite authority for the issue desired from the Board of Railroad Commissioners or from any other board having jurisdiction in the premises or from the Legislature. Said stock and bonds so issued shall, except so far as other provision is made by law, be sold under the direction of the Lessee. In so far as the proceeds of any issue of stock or bonds exceed the amount to obtain which the issue has been authorized, the excess shall be paid over to the Lessee to be invested by it in permanent additions, alterations or improvements to the demised property, under the provisions of Article VI.

The Lessee shall in all cases have authority as between the parties to decide whether stock or bonds, or both, and what amount thereof, shall from time to time be issued, and shall also have the right to determine the rate of interest upon all interest-bearing obligations, and the time for which they shall run, whether the same are issued for the purpose of refunding or paying indebtedness or for the purpose of paying for permanent additions, alterations or improvements to or upon the demised property; provided, however, that no bonds shall be issued in excess of the outstanding capital stock of the Lessor; that no bonds shall be issued to become payable after the expiration of this lease without the consent of the Lessor; that all

bonds shall be payable in lawful money of the United States, unless, in the case of bonds issued to refund gold bonds of the Lessor already outstanding, the parties shall otherwise agree; that no such bonds shall be sold at less than par; and that the benefit of all reductions in interest shall accrue to the Lessee. All stock issued as provided in this article shall from the time of such issue be deemed part of the Lessor's capital stock within the provisions of Clause 3 of Article I. of this Indenture, and all bonds so issued shall be scheduled and the interest paid as part of the Lessor's indebtedness under and pursuant to Clause 2 of Article I.

V.

The lessor shall make and execute such other leases or operating contracts with other street railway companies as the Lessee may request, every such lease or contract, however, if the Lessor shall so elect, to expire simultaneously with the expiration or earlier termination of this lease, and all obligations, liabilities and losses arising therefrom to be assumed and sustained exclusively by the Lessee.

The Lessee shall have the right of voting on all stock owned by the Lessor in other corporations, and said stock shall not be sold or otherwise disposed of except with the assent of both the Lessor and the Lessee.

VI.

The Lessee shall have the right at its own expense to alter the tracks of the demised railway and to build such sidings and branches as may be necessary to connect the demised railway with the stations or railroad of the Lessee.

The Lessee may from time to time make such additions to, alterations and improvements in the demised railway, its rolling stock, tracks, equipment, power-houses, car-houses, stations, structures and appurtenances, as it may deem necessary for the purpose of making better provision for the due and safe transportation of the public, or for the purpose of complying with any requirement of law or public or municipal authority, or for the purpose of reducing the operating expenses of the demised railway.

The Lessor shall from time to time, either from moneys received by the Lessee under Article VII. or from the proceeds of stock and

bonds lawfully authorized, and in no other manner, repay to the Lessee the cost of such permanent additions, alterations and improvements made by the Lessee, as the Lessor may consent to, or, if such consent be refused, as the Arbitral Board provided for in Article XII. shall determine that the Directors of the Lessor, if actually operating the Lessor's road, would be justified in making in the interest of the Lessor.

Permanent additions, alterations and improvements for which the Lessor may be called upon to pay under the provisions of this lease shall consist of,—

- (1) The abolition of grade crossings.
- (2) Additional rolling stock and its equipment.
- (3) Additional track mileage and its equipment.
- (4) Additional real estate.
- (5) Additional stations, additional power-houses with their equipments, and additional car-houses with their equipments.
- (6) Additional bridges, buildings and other structures.
- (7) Renewals of or substitutions for stations, bridges, buildings and other structures, tracks and equipment, rolling stock and equipment, power-houses and equipment and car-houses and equipment, so far as the cost of such renewals or substitutions exceeds the cost, when new, of the things renewed or the things replaced.

Provided, however, that the road of the Lessor shall so far as practicable continue unimpaired in length and value; that no part of the same shall be voluntarily discontinued except with the consent of the Lessor; that road discontinued by compulsion of law in consequence of the result of the construction and operation of the Lessee's elevated road, shall, within a reasonable time, be made good to the Lessor by other road of equal value constructed by the Lessee at its own expense, or otherwise shall be paid for at its value in money to be applied as in case of the proceeds of real estate under Article VII.; and that new track mileage shall be deemed a permanent addition or improvement hereunder only when increasing the mileage of the Lessor's road as existing at the inception of this lease, or when exceeding in cost the cost of road previously discontinued, and then only to the extent of such increase or such excess of cost. Track mileage discontinued or removed from Tremont Street in Boston between Boylston Street and Scollay Square and from Boylston Street between Park Square and Tremont Street

under the provisions of section 35 chapter 548, Acts of 1894, and all track mileage discontinued under compulsion of law which has been paid for by the Lessee as above provided, shall, for the purpose of computing additional mileage to be paid for by the Lessor, be deducted from the aggregate mileage of the Lessor's road existing at the inception of this lease.

Any moneys from time to time in the possession of the Lessee which are by the terms of this Indenture applicable to such purpose shall first be applied to the repayment to the Lessee of the cost of permanent additions, alterations and improvements, and only the balance remaining unpaid shall be paid from the proceeds of stock or bonds or both to be issued by the Lessor as provided in Article IV.

The Lessee shall have the right to apply for the necessary consent of the Lessor or for the necessary certification or determination of said Arbitral Board either before said additions, alterations and improvements are made or within one year thereafter.

The Lessee shall not directly or indirectly locate or construct, or through any agency or device promote or aid in the location or construction of any surface street railway paralleling or in any way competing with any surface street railway, or any portion thereof, demised to or directly or indirectly operated by the Lessee by virtue of this lease.

VII.

Real estate of the Lessor in the judgment of the Lessee not required by the Lessee for the conduct of its business may be sublet by the Lessee for a period not longer than the expiration or other earlier termination of this lease.

Such real estate may also be sold with the consent of the Lessor to be given upon the reasonable request of the Lessee, and the proceeds of said sale shall be received by the Lessee and applied either to purchasing and retiring the outstanding indebtedness of the Lessor as scheduled or to making permanent additions, alterations or improvements upon the property demised or operated by virtue of this lease,—as the parties hereto may agree. If such proceeds are applied to retire outstanding indebtedness, the annual rental to be paid by the Lessee under Clause 2 of Article I. hereof shall be reduced by the amount of the saving in interest charges thereby effected.

If the parties are unable to agree as to whether a sale of said real estate is reasonable or upon the terms thereof or upon the application of the proceeds, the matters in difference shall be determined by the arbitrators provided for in Article XII. hereof.

If the City of Boston, upon the expiration or any earlier termination of said Subway contract, shall take over and become the owner of the tracks, wires, appliances, fixtures, machinery and other equipment of said Subway, any money paid for the same, so far as such money shall represent Subway equipment supplied by the Lessor, shall be applied or disposed of in the manner in this Article prescribed respecting the proceeds of sale of real estate.

The Lessee shall also receive any money paid by the City of Boston on account of Subway equipment, also all money not yet received to which the Lessor may be or become entitled for land or property taken by public authority, either before or after the date hereof, or for injury or damage to the same and apply the same as hereinabove provided with respect to the proceeds of real estate.

VIII.

The Lessee shall, subject to the special provisions of this Indenture, at its own expense maintain and keep the demised premises and all the property and fixtures of every description which it shall receive or operate under this lease in as good order and condition as the same now are or shall be when received by the Lessee, so that there shall be no depreciation as to quality or quantity in the same or any part thereof, and, at the expiration or earlier termination of this lease, shall, subject to the special provisions of this Indenture return the same to the Lessor in the same good order and condition, and put the Lessor in possession of all the railways and property at said time demised to the Lessee under this Indenture. The Lessee shall use and operate said railways and properties so demised and operated in accordance with all laws of the Commonwealth of Massachusetts, all municipal ordinances, and all orders of the Railroad Commissioners or of any public authority that may be applicable thereto; shall, subject to the provisions of Article VI. furnish all horse or electric or other power, all engines, rolling stock and equipment of every description required, in addition to the like property hereby

demised, for the due operation of the railways operated under and by virtue of this Indenture; shall observe and perform all the provisions of contracts of the Lessor with companies whose railways now are or hereafter may be operated under this Indenture; shall keep the demised premises reasonably insured and shall apply the proceeds of any insurance to restoring or replacing the property destroyed or to making permanent improvements, not in the nature of ordinary repairs, upon the demised premises; shall apply the proceeds of the rolling stock, equipment and other personal property herein demised, which it may deem advisable to sell and which it is hereby authorized to sell at its discretion so as to substitute therefor like property of equal value; shall replace buildings or structures on the demised premises taken down or removed, and which the Lessee is hereby authorized to take down or remove at its discretion, with other buildings, structures or permanent improvements upon the demised premises of equal value and equally convenient for the use of the Lessor at the expiration or earlier termination of this lease, or shall apply a sum of money equal to the value thereof in the same manner as the proceeds of real estate are to be applied under Article VII.; shall permit the demised premises to be inspected annually by the Lessor's Directors and by some competent person appointed by the Lessor who shall report to the Lessor the condition of said premises and shall, for the purpose of such inspection, be furnished with free transportation over the railways operated under and by virtue of this Indenture and shall receive a reasonable compensation for his services to be paid by the Lessee; shall make all returns required by law and shall furnish the Lessor with such abstracts of accounts as shall enable it to make all returns required of the Lessor; shall not assign this lease nor underlet the premises or any part thereof without the written assent of the Lessor first had and obtained, except as provided in Article VII. hereof and except that nothing herein shall be construed to impair the right and power of the Lessee to mortgage or pledge the interests acquired under and by virtue of this lease in accordance with the authority conferred by chapter 500 of the Acts of 1897; and at the end of the term of this lease, or at any earlier termination thereof from any cause whatever, shall surrender the real and personal estate demised under and by virtue of this Indenture, to be ascer-

tained and determined according to the inventory hereinafter provided for, in the like good order and condition in which they are at the inception of this lease, or when received by the Lessee or may be put during the term, with all improvements thereon or additions thereto, the amount of money, materials and supplies to be surrendered or accounted for to the Lessor to be equivalent in value to the amount on hand at the inception of this lease, as shown by said inventory, and all stocks, bonds and securities, or any bonds, stocks or securities substituted therefor under the provisions of this Indenture to be returned at the expiration or other earlier termination of this lease.

Provided, however, that the continuity of the Lessor's road, whenever returned to the Lessor, and the connection between its several parts shall be such that said Lessor's road will be as well fitted for independent use and operation by the Lessor as at the inception of this lease,—any compensation for mileage previously discontinued and paid for but restored or made good, under this provision, to be accounted for and reimbursed to the Lessee.

IX.

That the property herein demised, and to be accounted for at the expiration or earlier termination of this lease may be accurately determined, there shall be made, as of the day when this lease takes effect, a full, complete and particular inventory and description of all estate and property, real or personal, belonging to the Lessor, and coming into the possession of the Lessee by virtue of this lease, and to this, from time to time, shall be added such other estate and property as shall come into the possession of the Lessee under the terms of this Lease. Such inventory and description, with the additions thereto from time to time, shall be made by two competent persons, one selected by each party; in case of their disagreement, they shall refer the matter in difference to some third person, whose decision shall be final. Such inventory and description shall be made in duplicate, and an original furnished to each party, and shall be evidence of the nature and condition of the property demised at the inception of this lease, or at the time of the additions thereto in all cases in which any questions of the nature, condition or value may arise. The reasonable compensation for services and expenses of the persons making such inventory shall be paid by the Lessee.

X.

The Lessor shall maintain its existence and organization as a corporation, and to that end shall comply with all the requirements and forms of law; shall do all acts and things, and execute all legal instruments necessary and proper to put and secure the Lessee in the full enjoyment of all the property, rights, franchises and interests herein demised, and to carry into effect the true intent and meaning of this Lease; and shall not increase its capital stock as now existing and issued nor its indebtedness except as provided in this Lease. To further secure the Lessee in the beneficial enjoyment of the property, franchises, rights and privileges herein demised and specified, the Lessor constitutes the Lessee its attorney irrevocable with full right and power, at the Lessee's expense, to use the name of the Lessor in all legal proceedings and in all cases needful for obtaining, holding and enjoying the premises herein demised and specified, and for all purposes consistent with the true scope and intent of this instrument.

The Lessor further covenants that it will at the expense of the Lessee comply with all requirements of law and with the ordinances of all cities and towns in which the demised property is located, in so far as the Lessee cannot act in its stead, and that it will at the request of the Lessee, itself make applications for extensions or alterations of tracks and locations where the Lessee cannot act in its stead, and will at all times when it cannot act by the Lessee as attorney, itself do such acts and execute such papers as may be necessary or proper to carry out the true intent of these presents. Any locations, rights or property so acquired by the Lessor after the date hereof shall be made subject to the provisions of this indenture. The Lessor also constitutes and appoints the Lessee its attorney in fact with full power to collect and receive all moneys due to the Lessor, and to compromise or refer to arbitration all claims by or against the Lessor or its property.

XI.

This lease is upon the condition that, if the Lessee shall at any time fail to punctually pay to the holders of the Lessor's indebtedness and each of them the interest on the Lessor's indebtedness as scheduled as the same shall become due and payable, or

shall fail to make any payment as stipulated for in Clause 3 of Article I. hereof, then, and in such case, at any time after the expiration of thirty days from the time when written notice of such default has been served on the Lessee, the Lessor may if such default still continues enter upon the demised premises and upon any part thereof, as and for the whole, and expel the Lessee, and determine the estate hereby granted, and shall thereupon become seized and possessed of the demised premises, and of all premises then in possession of the Lessee or the Lessor under this indenture, and of every part thereof in its original right, and as if this lease had never been made; and upon the further condition, that if the Lessee shall fail to perform any other of the covenants and agreements in this lease contained, and such failure shall continue for six months after written notice of such failure from the Directors of the Lessor, the Lessor shall have the like right to enter and expel the Lessee, and vest in itself its former estate in the demised premises, and all premises then in possession of the Lessee or the Lessor under this indenture, and every part thereof; provided, however, that such entry by the Lessor for breach of condition shall in no wise prejudice or impair any remedies to which it might otherwise be entitled for arrears of rent or preceding breach of covenant, or any other rights secured by this lease in case of its termination before the expiration of the time thereof.

XII.

In case of any disagreement between the parties hereto as to the true intent and meaning of this lease or any part thereof, or as to anything done under and by virtue of it, or growing out of it, the matter in controversy shall be determined by arbitrators to be chosen in the manner following: One shall be chosen by each of the parties hereto, or if either shall unreasonably fail or neglect to appoint an arbitrator when requested by the other, the Board of Railroad Commissioners or the Chief Justice of the Superior Court may, after due notice to the party so failing or neglecting appoint an arbitrator. The third shall be selected by the two so chosen, or in case of their failure to choose a third, by the Board of Railroad Commissioners or the Chief Justice of the Superior Court. The arbitrators shall hear the parties, after due notice to

each of them, and if either party fail to attend after such notice, may proceed *ex parte*. The award in writing of said arbitrators, or a majority of them, being duly notified to the parties, shall be final and conclusive upon them. The expenses and reasonable compensation of said arbitrators shall be paid by the Lessee.

XIII.

This lease shall take effect as of the first day of October, 1897, and all accounts between the parties shall be made up as of that date; provided, however, that on or before January 1, 1898, at least five millions (5,000,000) dollars in cash shall have been paid in upon the Lessee's capital stock, and that until such payment the Lessor shall remain in possession and operation of the demised property,— the Lessor accounting to the Lessee for all income in the interval; and provided further that this lease shall not be valid until the terms thereof, as respects the rental or compensation to be paid and the due and safe transportation of the public shall have been approved by the Board of Railroad Commissioners.

IN WITNESS WHEREOF, the said parties, by their respective Presidents and Treasurers, thereunto duly authorized, have caused their corporate seals to be hereto affixed, and these presents to be executed the day and year first above written.

SCHEDULE OF INDEBTEDNESS REFERRED TO IN
THE WITHIN LEASE.

WEST END STREET RAILWAY COMPANY.

FUNDED DEBT.

Bonds Highland St. Ry. due Jan. 1, 1898, 6%	\$100,000.00
“ “ “ “ due May 1, 1902, 5%	300,000.00
“ West End St. Ry. due Nov. 1, 1902, 5%	3,000,000.00
“ Cambridge R.R. due Apr. 1, 1903, 5%	480,000.00
“ Metropolitan R.R. due Dec. 15, 1903, 5%	500,000.00
“ Chas. River St. Ry. due Apr. 1, 1904, 5%	150,000.00
“ Middlesex R.R. due July 1, 1904, 5%	200,000.00
“ So. Boston H. Ry. due May 1, 1905, 5%	200,000.00
“ Boston Con. St. Ry. due June 1, 1907, 5%	500,000.00
“ West End St. Ry. due Mar. 1, 1914, 4½%	2,000,000.00
“ West End St. Ry. due May 1, 1916, 4%	815,000.00
“ West End St. Ry. due Feb. 1, 1917, 4%	2,700,000.00
	\$10,945,000.00

ELEVENTH, TWELFTH & THIRTEENTH
ANNUAL REPORTS.

OF THE

West End Street Railway Co.

1898, 1899, 1900.

ELEVENTH, TWELFTH & THIRTEENTH
ANNUAL REPORTS.

OF THE

West End Street Railway Co.

EACH YEAR ENDING SEPTEMBER 30.

HOOPER, LEWIS & Co.
BOSTON.

DIRECTORS AND OFFICERS.

1897—1898.

DIRECTORS.

(ELECTED NOVEMBER, 23, 1897.)

SAMUEL LITTLE.

G. T. W. BRAMAN.

SAMUEL SPENCER.

T. JEFFERSON COOLIDGE.

WALTER S. SWAN.

WILLIAM HOOPER.

STEPHEN M. WELD.

ALBERT C. HOUGHTON.

MOSES WILLIAMS.

JOSEPH B. RUSSELL.

RICHARD M. SALTONSTALL.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

THE PRESIDENT (ex-officio.)

WILLIAM HOOPER.

WALTER S. SWAN.

JOSEPH B. RUSSELL.

ALFRED WINSOR.

OFFICERS.

SAMUEL LITTLE

President.

PARKMAN DEXTER

Treasurer and Clerk.

DIRECTORS AND OFFICERS.

1898—1899.

DIRECTORS.

(ELECTED NOVEMBER 22, 1898.)

SAMUEL LITTLE.

G. T. W. BRAMAN.

PARKMAN DEXTER.

ALBERT C. HOUGHTON.

JOSEPH B. RUSSELL.

SAMUEL SPENCER.

RICHARD M. SALTONSTALL.

WALTER S. SWAN.

C. MINOT WELD.

STEPHEN M. WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

THE PRESIDENT. (ex officio.)

WALTER S. SWAN.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

OFFICERS.

SAMUEL LITTLE	.	.	.	.	<i>President.</i>
G. T. W. BRAMAN	.	.	.	.	<i>Vice President.</i>
PARKMAN DEXTER	.	.	.	.	<i>Treasurer and Clerk.</i>

West End Street Railway Company.

TWELFTH ANNUAL REPORT.

For year ending September 30, 1899.

BOSTON, Nov. 28, 1899.

The Directors would respectfully submit the following report :—

On September 30, 1899, the General Balance of the Company was as follows :—

ASSETS.

Road Bed, Track and Electrical Construction	\$9,022,765.30
Equipment	7,201,553.05
Land and Buildings	10,778,311.63
Cash and Accounts Receivable	1,304,815.64
	<hr/>
	\$28,307,445.62

LIABILITIES.

Common Stock	\$9,085,000.00
Preferred Stock	6,400,000.00
Bonds	10,945,000.00
Accounts Payable	1,804,055.02
Surplus	73,390.60
	<hr/>
	\$28,307,445.62

The above item of Accounts payable amounts to \$1,804,055.02 and is a liability of this Company only so far as it is made such by the terms of the lease between this Company and the Boston Elevated Railway Company, and is payable only to the extent and in the manner provided in said lease.

During the year ending September 30, 1899, two accounts for additions and improvements, made under the terms of the lease, have been presented to this Company, amounting to \$1,804,055.02. These accounts cover the expenditures made by the Boston Elevated Railway Company to March 30, 1899, for account of the West End Street Railway Company for additions and improvements.

The addition to the track included in these accounts has been $21.\frac{496}{1000}$ miles ; 338 additional cars have been added to the equipment and 76 sold or destroyed ; additions have been made to the land and buildings, including power houses and equipment to the amount of \$671,166.19. Sales of land and buildings and equipment of power houses have been made amounting to \$98,935.86.

The amount of expenditures made by the Boston Elevated Railway Company for the six months ending September 30, 1899, has not been presented.

The dividends on the Capital Stock of the Company, which by the terms of the lease amounted to \$1,147,950, have been paid by the Boston Elevated Railway Company to the stockholders of this Company.

The interest on the funded debt and the taxes of the Company have been paid by the Boston Elevated Railway Company.

SAMUEL LITTLE, PRESIDENT,
For the Directors.

DIRECTORS AND OFFICERS.

1899—1900.

DIRECTORS.

(ELECTED NOVEMBER 28, 1899.)

G. T. W. BRAMAN.

PARKMAN DEXTER.

SAMUEL LITTLE.

JOHN PARKINSON.

JOSEPH B. RUSSELL.

SAMUEL SPENCER.

RICHARD W. SALTONSTALL.

WILLIAM SKINNER.

C. MINOT WELD.

STEPHEN M. WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

THE PRESIDENT. (ex-officio.)

JOSEPH B. RUSSELL.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

OFFICERS.

SAMUEL LITTLE

G. T. W. BRAMAN

PARKMAN DEXTER

President.

Vice President.

Treasurer and Clerk.

THIRTEENTH ANNUAL REPORT

OF THE

West End Street Railway Company.

BOSTON, Nov. 27, 1900.

The Directors would respectfully submit the following
REPORT.

On September 30, 1900, the general balance of the company was as follows :—

ASSETS.

Road Bed Track and Electrical Construction	9,316,653.15
Equipment	7,392,688.95
Land and Buildings	10,553,090.32
Cash and Accounts Receivable	1,262,439.67
	28,524,872.09

LIABILITIES.

Common Stock	9,085,000 00
Preferred "	6,400,000.00
Bonds	12,866,000.00
Accounts Payable	604.90
Surplus	173,267.19
	28,524,872.09

Since the last annual report the bonds of the company to the amount of \$2,109,000.00, dated August 1st, 1900, payable in 15 years from date have been issued ; these bonds were sold at a premium of 4.69% and bear interest at the rate of 4% per annum.

The proceeds of the above bonds were used for the following purposes :

\$1,930,000.00, which with the premium received amounted to \$2,020,517.00, to repay to the Boston Elevated Railway Company for permanent additions made under the terms of the lease, for which accounts have been presented by that company as follows :

Account for the year ending Sept. 30, 1898	.	.	.	1,662,983.39
Account for six months " Mar. 30, 1899	.	.	.	609,663.03
Account for six months " Sept. 30, 1899	.	.	.	628,399.12
				2,901,045.54

From the above accounts, credits have been deducted for Real Estate, Cars, etc. sold, Track taken up and other sundry items, as follows :

From account of Sept. 30, 1898	.	.	393,364.33	
From account of Mar. 30, 1899	.	.	75,227.07	
From account of Sept. 30, 1899	.	.	370,774.26	
			839,365.66	
			Balance of the 3 accts.	2,061,679.88

The proceeds of \$179,000.00 of the bonds issued, which with the premium received, amounted to \$187,395.10, were used to redeem Highland Street Railway Company bonds, due January 1, 1898, to the amount of \$100,000.00 and \$88,000.00 mortgage bonds of the Cambridge Railroad, due in 1903.

An account for six months inclusive March 30, 1900, has been presented by the Boston Elevated Railway Company amounting to \$693,806.42, from which credits have been deducted of \$206,735.22, leaving the net of the account \$487,071.20 ; this account has not been adjusted.

No account has been received from the Elevated Road for the six months ending Sept. 30, 1900.

Since the last annual report, the account which was included in the bond issue, shows an addition to the track of the company of 10.540 miles, and to the car equipment an addition of 80 open cars.

The dividends on the capital stock of the company amounting to \$1,147,950.00, the interest on the funded debt of the company and the taxes have been paid by the Boston Elevated Railway Company.

The Boston Elevated Railway Company has an open account against this company amounting, as they claim, September 30, 1899, to \$656,683.-04. This account is for charges for settlement of claims for damage to persons and property against the West End Company previous to the lease and for expenses connected with the same, and for other accounts. This account not being payable under the terms of the lease until the termination of the lease, is not adjusted and is not included as a liability of this company.

SAMUEL LITTLE, PRESIDENT,
For the Board of Directors.

FOURTEENTH, FIFTEENTH, SIXTEENTH &
SEVENTEENTH ANNUAL REPORTS

OF THE

West End Street Railway Co.

1901, 1902, 1903, 1904.

FOURTEENTH, FIFTEENTH, SIXTEENTH &
SEVENTEENTH ANNUAL REPORTS

OF THE

West End Street Railway Co.

EACH YEAR ENDING SEPTEMBER 30.

HOOPER, LEWIS & CO.
BOSTON.

DIRECTORS AND OFFICERS.

1900—1901.

DIRECTORS.

(ELECTED NOVEMBER 27, 1900.)

EDWIN F. ATKINS.

CHARLES M. BAKER.

G. T. W. BRAMAN.

PARKMAN DEXTER.

JOHN PARKINSON.

JOSEPH B. RUSSELL.

SAMUEL SPENCER.

WILLIAM SKINNER.

C. MINOT WELD.

STEPHEN M. WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

THE PRESIDENT (ex-officio).

C. MINOT WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

OFFICERS.

JOSEPH B. RUSSELL

G. T. W. BRAMAN

PARKMAN DEXTER

President.

Vice-President.

Treasurer and Clerk.

West End Street Railway Company.

FOURTEENTH ANNUAL REPORT.

For the year ending Sept. 30, 1901.

BOSTON, Nov. 26, 1901.

The Directors respectfully submit the following report :—

On September 30, 1901, the General Balance of the Company was as follows :—

ASSETS.

Road Bed, Track and Electrical Construction	\$9,577,815.59
Equipment	7,667,497.10
Land and Buildings	10,469,041.42
Cash and Accounts Receivable	1,230,396.64
	<hr/>
	\$28,944,750.75

LIABILITIES.

Common Stock	\$9,085,000.00
Preferred Stock	6,400,000.00
Bonds	12,866,000.00
Accounts Payable	419,935.36
Surplus	173,815.39
	<hr/>
	\$28,944,750.75

Since the last annual report an account for additions and improvements made to the property of this company by the Boston Elevated Railway Company, during the six months ending March 30, 1900, under the terms of the lease to that Company and amounting to \$451,921.96, has been presented and approved by this board.

An account for work done by the Boston Elevated Railway Company during the six months ending September 30, 1900, has been approved by this board since the close of the fiscal year, and therefore the figures are not included in the foregoing statement.

A similar account for the six months ending March 30, 1901, also has been presented, but has not yet been adjusted.

The dividends on the capital stock of the Company amounting to \$1,147,950.00, the interest on the funded debt of the Company, and the taxes have been paid by the Boston Elevated Railway Company.

JOSEPH B. RUSSELL, PRESIDENT,
For the Directors.

DIRECTORS AND OFFICERS.

1901—1902.

DIRECTORS.

(ELECTED NOVEMBER 26, 1901.)

EDWIN F. ATKINS.

CHARLES M. BAKER.

G. T. W. BRAMAN.

PARKMAN DEXTER.

JOHN PARKINSON.

JOSEPH B. RUSSELL.

SAMUEL SPENCER.

WILLIAM SKINNER.

C. MINOT WELD.

STEPHEN M. WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

(THE PRESIDENT, ex-officio.)

C. MINOT WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

OFFICERS.

JOSEPH B. RUSSELL

G. T. W. BRAMAN

PARKMAN DEXTER

President.

Vice-President.

Treasurer and Clerk.

West End Street Railway Company.

FIFTEENTH ANNUAL REPORT.

For the year ending September 30, 1902.

BOSTON, Nov. 25, 1902.

The Directors respectfully submit the following report :—

On September 30, 1902, the Condensed Trial Balance of the Company was as follows, vis. :—

ASSETS.

Road Bed, Track and Electrical Construction	\$10,581,396.73
Equipment	8,080,812.51
Land and Buildings	10,734,952.69
Subway Equipment	296,942.41
Cash and Accounts Receivable	1,231,778.40
	<hr/>
	\$30,925,882.74

LIABILITIES.

Common Stock	\$9,085,000.00
Preferred Stock	6,400,000.00
Bonds	14,666,000.00
Accounts Payable	559,669.69
Surplus	215,213.05
	<hr/>
	\$30,925,882.74

Since the last Annual Report, two accounts for additions and improvements made to the property of this Company by the Boston Elevated Railway

Company, covering the year ending March 31, 1901, under the terms of the lease to that Company, and amounting to \$1,979,750.23, have been presented and approved by this Board.

Two accounts for similar work done by the Boston Elevated Railway Company, covering the year ending March 31, 1902, have also been presented, but have not yet been adjusted.

During the past year the bonded indebtedness of the Company has been increased by the issue of Four per cent. bonds, due :

August 1, 1915, to the amount of		\$2,130,000
And during the same time the bonded indebtedness has been decreased by the payment of Highland Street Railway bonds, due May 1, 1902	\$300,000	
And Cambridge Railway Company bonds	30,000	330,000
		<hr/>
Making net increase		\$1,800,000
And making the total bonded indebtedness of the Company		\$14,666,000

The dividends on the Capital Stock of the Company, amounting to \$1,147,950 and the interest on the funded debt of the Company, as well as the taxes, have been paid by the Boston Elevated Railway Company.

JOSEPH B. RUSSELL, PRESIDENT.

For the Directors.

DIRECTORS AND OFFICERS.

1902—1903.

DIRECTORS.

(ELECTED NOVEMBER 25, 1902.)

EDWIN F. ATKINS.

CHARLES M. BAKER.

PARKMAN DEXTER.

JOHN PARKINSON.

JOSEPH B. RUSSELL.

SAMUEL SPENCER.

C. MINOT WELD.

STEPHEN M. WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

(THE PRESIDENT, ex-officio.)

C. MINOT WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

OFFICERS.

JOSEPH B. RUSSELL

JOHN PARKINSON

PARKMAN DEXTER

President.

Vice-President.

Treasurer and Clerk.

West End Street Railway Company.

SIXTEENTH ANNUAL REPORT.

For the year ending September 30, 1903.

BOSTON, Nov. 24, 1903.

The Directors respectfully submit the following report:—

On September 30, 1903, the Condensed Trial Balance of the Company was as follows, viz. :—

ASSETS.

Road Bed, Track and Electrical Construction	\$10,871,118.80
Equipment	8,256,387.12
Land and Buildings and Power Stations	11,169,062.89
Subway Equipment	275,739.49
Cash and Accounts Receivable	1,240,551.68
	<hr/>
	\$31,812,859.98

LIABILITIES.

Common Stock	\$9,539,250.00
Preferred Stock	6,400,000.00
Bonds	15,219,000.00
Surplus	654,609.98
	<hr/>
	\$31,812,859.98

Since the last Annual Report, two accounts for additions and improvements made to the property of this Company by the Boston Elevated Railway Company, covering the year ending March 31, 1902, under the terms of the lease to that Company, and amounting to \$878,203.96, have been presented and approved by this Board.

Two accounts for similar work done by the Boston Elevated Railway Company, covering the year ending March 31, 1903, have also been presented, but have not yet been adjusted.

During the past year the bonded indebtedness of the Company has been increased by the issue of 4% bonds due :—

August 1, 1915	\$356,000
August 1, 1932	3,559,000
Making the total during the year	<u>\$3,915,000</u>

During the same time the bonded indebtedness of the Company has been decreased by the payment of the following bonds, viz. :—

West End Street Railway Company 5s, 1902	\$3,000,000	
Cambridge Railway Company 5s, 1903	362,000	3,362,000
Making a net increase for the year of		<u>\$553,000</u>
And making the total bonded indebtedness of the Company		\$15,219,000

During the past year the Capital stock of the company was also increased by the issue and sale of 9085 shares of the Common stock of the par value of \$454,250.00

This stock was sold at a price nearly averaging \$90 per share, netting to the company a premium of	<u>\$360,720.87</u>
Making the net receipts therefrom	\$814,970.87

which amount was applied to the payment of the two accounts received from the Boston Elevated Railway Company, approved by your board during the past year.

The dividends on the capital stock of the company, amounting to \$1,163,848.75, the interest on the funded debt, and the taxes have been paid by the Boston Elevated Railway Company.

JOSEPH B. RUSSELL, PRESIDENT.

For the Directors.

DIRECTORS AND OFFICERS.

1903—1904.

DIRECTORS.

(ELECTED NOVEMBER 24, 1903.)

EDWIN F. ATKINS.

CHARLES M. BAKER.

PARKMAN DEXTER.

JOHN PARKINSON.

JOSEPH B. RUSSELL.

SAMUEL SPENCER.

C. MINOT WELD.

STEPHEN M. WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

(THE PRESIDENT, ex-officio.)

C. MINOT WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

OFFICERS.

JOSEPH B. RUSSELL

JOHN PARKINSON

PARKMAN DEXTER

. . . .
. . . .
. . . .

President.

Vice-President.

Treasurer and Clerk.

West End Street Railway Company.

SEVENTEENTH ANNUAL REPORT.

For the year ending September 30, 1904.

BOSTON, NOVEMBER 22, 1904.

The Directors respectfully submit the following report : —

On September 30, 1904, the Condensed Trial Balance of the Company was as follows, namely :

ASSETS.

Road Bed, Tracks and Electrical Construction	\$11,384,616.62
Equipment	8,562,434.93
Land, Buildings and Power Stations	11,429,471.57
Subway Equipment	276,764.30
Cash and Accounts Receivable	1,269,942.94
	<hr/>
	\$32,923,230.36

LIABILITIES.

Common Stock	\$ 9,689,250.00
Preferred Stock	6,400,000.00
Bonds	15,981,000.00
Accounts Payable	4,229.17
Surplus	848,751.19
	<hr/>
	\$32,923,230.36

Since the last Annual Report six accounts for additions and improvements made to the property of this Company have been presented and after careful investigation, resulting in some modification, had been made, were approved by the Directors of this Company. The above covered the usual semi-annual

accounts for the two years ending March 31, 1904, and special accounts covering items which had been in controversy between the companies for some time. The total amount of all these accounts was \$1,060,973.12.

Besides this addition to our property accounts, the "Land Account" has been increased by the further amount of \$20,006 to correct an error made at time of lease, and the "Accounts Receivable" reduced a like amount.

No account has yet been received for work done since March 31, 1904.

During the year the capital of the Company has been increased by the issue of 3000 shares of its Common Stock of the par value of . \$150,000.00
By order of the Board of R. R. Commissioners this stock was

sold at public auction and there was realized beyond its	
par value	119,970.83
Making the net receipts therefrom	<u>\$269,970.83</u>

Which sum was applied to the payment of the accounts of the Boston Elevated Railway Company, approved by your Board during the year.

The bonded indebtedness of the Company has been increased during the same time by the issue of 4% bonds due :

August 1, 1915	\$ 148,000.00
August 1, 1932	1,450,000.00
Total for the year	<u>\$1,598,000.00</u>

During the same time the bonded indebtedness has been decreased by the payment of the following bonds, viz ;

Metropolitan R. R. 5's, due Dec. 15, 1903	\$498,000.00	
Chas. River R. R. 5's, due April 1, 1904	143,000.00	
Middlesex R. R. 5's, due July 1, 1904	<u>197,000.00</u>	838,000.00
Net increase		<u>\$760,000.00</u>

There are still outstanding \$12,000 of the above issues of bonds and also \$2,000 of the issue of West End Street Railway Company 4's due November 1, 1902. To meet these whenever presented for payment there is deposited with the American Loan & Trust Company the sum of \$14,000.

Of the total bond issues for the year, \$848,000 were sold to provide funds for the redemption of bonds falling due in that time, and the remainder, \$750,000, to provide funds for the balance due to the Boston Elevated Railway Company on its accounts for additions and improvements to our property.

The dividends on the capital stock of the Company, amounting to \$1,184,997.50, the interest on the funded debt, and the taxes have been paid by the Boston Elevated Railway Company.

JOSEPH B. RUSSELL, PRESIDENT.

For the Directors.

EIGHTEENTH, NINETEENTH, TWENTIETH,
TWENTY-FIRST AND TWENTY-SECOND
ANNUAL REPORTS

OF THE

West End Street Railway Company.

1905, 1906, 1907, 1908, 1909.

EIGHTEENTH, NINETEENTH, TWENTIETH,
TWENTY-FIRST AND TWENTY-SECOND
ANNUAL REPORTS

OF THE

West End Street Railway Co.

EACH YEAR ENDING SEPTEMBER 30.

HOOPER, LEWIS & Co.
BOSTON.

DIRECTORS AND OFFICERS.

1904—1905

DIRECTORS.

(ELECTED NOVEMBER 22, 1904)

EDWIN F. ATKINS.

SAMUEL SPENCER.

CHARLES M. BAKER.

C. MINOT WELD.

PARKMAN DEXTER.

STEPHEN M. WELD.

JOHN PARKINSON.

CHARLES A. WILLIAMS.

JOSEPH B. RUSSELL.

MOSES WILLIAMS.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

THE PRESIDENT, (ex-officio).

C. MINOT WELD.

MOSES WILLIAMS.

CHARLES A. WILLIAMS.

ALFRED WINSOR.

OFFICERS.

JOSEPH B. RUSSELL

President.

JOHN PARKINSON

Vice-President.

PARKMAN DEXTER

Treasurer and Clerk.

West End Street Railway Company.

EIGHTEENTH ANNUAL REPORT.

For the year ending Sept. 30, 1905.

BOSTON, Nov. 28, 1905.

The Directors respectfully submit the following report : —

On September 30th, 1905, the Condensed Trial Balance of the Company was as follows, namely : —

ASSETS.

Road Bed, Tracks & Electrical Construction	\$11,384,616.62
Equipment	8,562,434.93
Land, Buildings & Power Stations	11,429,471.57
Subway Equipment	276,764.30
Cash & Accounts Receivable	1,277,769.21
	<hr/>
	\$32,931,056.63

LIABILITIES.

Common Stock	\$9,689,250.00
Preferred Stock	6,400,000.00
Bonds	15,977,000.00
Accounts Payable	4,229.17
Surplus	860,577.46
	<hr/>
	\$32,931,056.63

Since the last annual report two accounts for additions and improvements made to the property have been submitted, covering the twelve months ending April 1, 1905, but as yet these accounts have not been audited and approved.

No account has yet been received for work done since April 1, 1905. The capital stock of the company has not been increased during the year.

On May 5th, 1905, the company sold \$200,000. par value of 4% bonds of the series due August 1, 1932, at a premium of 5.933%. The proceeds of these bonds were used to pay the \$200,000 of South Boston Horse Railway Company bonds which became due May 1, 1905.

The total bonded indebtedness of the company includes the following matured bonds, funds for the payment of which are deposited with the American Loan & Trust Co.

West End St. Ry. Co. due Nov. 1, 1902	. . . . .	\$2,000
Charles River St. Ry. Co. due April 1, 1904	. . . . .	6,000
South Boston Ry. Co. due May 1, 1905	. . . . .	2,000

The dividends on the capital stock of the company amounting to \$1,190,247.50 and interest on the funded debt and taxes have been paid by the Boston Elevated Railway Company.

For the Directors,

JOSEPH B. RUSSELL,

PRESIDENT.

DIRECTORS AND OFFICERS.

1905—1906

DIRECTORS.

(ELECTED NOVEMBER 28, 1905)

EDWIN F. ATKINS.

SAMUEL SPENCER.

CHARLES M. BAKER.

C. MINOT WELD.

PARKMAN DEXTER.

STEPHEN M. WELD.

JOHN PARKINSON.

CHARLES A. WILLIAMS.

JOSEPH B. RUSSELL.

MOSES WILLIAMS.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

THE PRESIDENT, (ex-officio).

C. MINOT WELD.

MOSES WILLIAMS.

CHARLES A. WILLIAMS.

ALFRED WINSOR.

OFFICERS.

JOSEPH B. RUSSELL

President.

JOHN PARKINSON

Vice-President.

PARKMAN DEXTER

Treasurer and Clerk.

West End Street Railway Company.

NINETEENTH ANNUAL REPORT.

For the year ending Sept. 30, 1906.

BOSTON, Oct. 31, 1906.

The Directors respectfully submit the following report:—

On September 30, 1906, the Condensed Trial Balance of the Company was as follows, namely:—

ASSETS.

Road-bed, Tracks and Electrical Construction	\$11,384,616.62
Equipment	8,562,434.93
Land, Buildings and Power Stations	11,429,471.57
Subway Equipment	276,764.30
Cash and Accounts Receivable	1,276,277.18
	<hr/>
	\$32,929,564.60

LIABILITIES.

Common Stock	\$9,689,250.00
Preferred Stock	6,400,000.00
Bonds	15,975,000.00
Accounts Payable	4,229.17
Surplus	861,085.43
	<hr/>
	\$32,929,564.60

Since the last Annual Report two accounts for additions and improvements made to the property have been submitted to this Company by the Boston Elevated Railway Company, covering the twelve months ending April 1, 1906,

but have not yet been audited and approved. No account has yet been received for work done since April 1, 1906. No new issues of bonds or stock of the Company have been made during the past year.

On January 1st next, \$500,000 bonds of the Boston Consolidated Railway Company will fall due.

The total bonded indebtedness of the Company includes the following matured bonds, funds for the payment of which are deposited with the American Loan & Trust Company :

West End Street Railway bonds, due Nov. 1, 1902	. . .	\$2,000.00
Charles River St. Ry. bonds, due April 1, 1904	. . .	6,000.00

The dividends on the Capital Stock of the Company, amounting to \$1,190,247.50, and the interest on the funded debt, and taxes, have been paid by the Boston Elevated Railway Company.

For the Directors,

JOSEPH B. RUSSELL

PRESIDENT.

DIRECTORS AND OFFICERS.

1906—1907

DIRECTORS.

(ELECTED NOVEMBER 27, 1906)

EDWIN F. ATKINS.

SAMUEL SPENCER.

CHARLES M. BAKER.

C. MINOT WELD.

PARKMAN DEXTER.

STEPHEN M. WELD.

JOHN PARKINSON.

CHARLES A. WILLIAMS.

JOSEPH B. RUSSELL.

MOSES WILLIAMS.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

THE PRESIDENT, (ex-officio).

C. MINOT WELD.

MOSES WILLIAMS.

CHARLES A. WILLIAMS.

ALFRED WINSOR.

OFFICERS.

JOSEPH B. RUSSELL

President.

JOHN PARKINSON

Vice-President.

PARKMAN DEXTER

Treasurer and Clerk.

West End Street Railway Company.

TWENTIETH ANNUAL REPORT.

For the year ending Sept. 30, 1907.

BOSTON, October 30, 1907.

The Directors respectfully submit the following report:—

On September 30, 1907, the Condensed Trial Balance of the Company was as follows, namely:—

ASSETS.

Road-bed, Tracks and Electrical Construction	. . . . .	\$11,698,914.88
Equipment	. . . . .	8,882,340.03
Land, Buildings and Power Stations	. . . . .	11,556,881.52
Subway Equipment	. . . . .	283,005.31
Cash and Accounts Receivable	. . . . .	1,221,183.06
		<hr/>
		\$33,642,324.80

LIABILITIES.

Common Stock	. . . . .	\$10,109,250.00
Preferred Stock	. . . . .	6,400,000.00
Bonds	. . . . .	15,967,000.00
Accounts Payable	. . . . .	15,981.42
Surplus	. . . . .	1,150,093.38
		<hr/>
		\$33,642,324.80

During the year, \$500,000 par value of the Four per cent bonds of the Company, due August 1, 1932, were sold, and the proceeds used to pay a like amount of the bonds of the Boston Consolidated Railway Company, due January 1, 1907. The premium received from the sale of these bonds was \$2,290.

The bonded debt of the Company has been reduced \$8,000 by the payment of \$2,000 par value bonds of the West End Street Railway Company due November 1, 1902, and \$6,000 par value of the bonds of the Charles River Street Railway Company due April 1, 1904.

The Common Stock of the Company was increased during the past year by the issue of 8,400 shares, 7,270 of which were taken by the stockholders of the Company, and 1,130 sold at auction. The premium above par received from the sale of this stock was \$286,432.90. The proceeds from the sale of this stock was used to pay to the Boston Elevated Railway Company the audited accounts for additions and improvements made to the property of this Company during the two years ending March 30, 1906. Two other accounts, covering the year to March 30, 1907, have been received from the Boston Elevated Railway Company, but have not yet been audited and approved.

The dividends on the Capital Stock of the Company for the past year, amounting to \$1,204,947.50, and interest on the funded debt and taxes, have been paid by the Boston Elevated Railway Company.

For the Directors,

JOSEPH B RUSSELL,

PRESIDENT.

DIRECTORS AND OFFICERS.

1907—1908

DIRECTORS.

(ELECTED NOVEMBER 26, 1907)

EDWIN F. ATKINS.

C. MINOT WELD.

CHARLES M. BAKER.

STEPHEN M. WELD.

PARKMAN DEXTER.

CHARLES A. WILLIAMS.

JOHN PARKINSON.

MOSES WILLIAMS.

JOSEPH B. RUSSELL.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

THE PRESIDENT, (ex-officio).

C. MINOT WELD.

MOSES WILLIAMS.

CHARLES A. WILLIAMS.

ALFRED WINSOR.

OFFICERS.

JOSEPH B. RUSSELL

President.

JOHN PARKINSON

Vice-President.

PARKMAN DEXTER

Treasurer and Clerk.

West End Street Railway Company.

TWENTY-FIRST ANNUAL REPORT.

For the year ending Sept. 30, 1908.

BOSTON, October 31, 1908.

The Directors respectfully submit the following report:—

On September 30, 1908, the Condensed Trial Balance of the Company was as follows, namely:—

ASSETS.

Road-bed, Tracks and Electrical Construction	\$12,136,527.71
Equipment	9,419,814.44
Land, Buildings and Power Stations and Machinery	12,725,579.05
Subway Equipment	274,971.29
Cash and Accounts Receivable	1,229,540.17
	<hr/>
	\$35,786,432.66

LIABILITIES.

Capital Stock—Common	\$11,120,150.00
Capital Stock—Preferred	6,400,000.00
Bonds	16,667,000.00
Accounts Payable	12,292.34
Surplus	1,586,990.32
	<hr/>
	\$35,786,432.66

The accounts received from the Boston Elevated Railway Company, covering additions and improvements made to the property of this Company during the eighteen months ending September 30, 1907, have been audited and

approved, and under them a net sum found due to the Boston Elevated Railway Company of \$2,135,750.75.

To liquidate this amount the Company has increased its bonded debt during the year to the extent of \$700,000, by the issue of 4 ½ %, 15-year bonds, due January 1, 1923; and by the issue of 20,218 shares of the Common Stock of the Company, 18,709 of which were taken by the stockholders of the Company, and 1509 sold at auction. The premium above par received from the sale of this stock was \$420,393.13. The proceeds of the sale of this stock, amounting to \$1,431,293.13, together with \$700,000, the par value of bonds above mentioned, were paid to the Boston Elevated Railway Company to cover the accounts as above stated.

The premium of \$12,390 received on sale of bonds, has not yet been paid to the Boston Elevated Railway Company, but is being held awaiting the authorization of the Board of Railroad Commissioners to do so.

There has been received an account from the Boston Elevated Railway Company covering the cost of improvements and additions to the property for the period of six months ending March 31, 1908, but this account has not yet been audited or approved.

The dividend on the Capital Stock of the Company for the past year, amounting to \$1,290,410.50 and interest on the funded debt and taxes, have been paid by the Boston Elevated Railway Company.

For the Directors,

J. B. RUSSELL,

PRESIDENT.

DIRECTORS AND OFFICERS.

1908—1909

DIRECTORS.

(ELECTED NOVEMBER 24, 1908)

EDWIN F. ATKINS.

CHARLES M. BAKER.

PARKMAN DEXTER.

JOHN PARKINSON.

JOSEPH B. RUSSELL.

C. MINOT WELD.

STEPHEN M. WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

THE PRESIDENT, (ex-officio).

C. MINOT WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

OFFICERS.

JOSEPH B. RUSSELL

JOHN PARKINSON

PARKMAN DEXTER

. . . . *President.*

. . . . *Vice-President.*

. . . . *Treasurer and Clerk.*

West End Street Railway Company.

TWENTY-SECOND ANNUAL REPORT.

For the year ending Sept. 30, 1909.

BOSTON, Oct. 30, 1909.

The Directors respectfully submit the following report :—

On September 30, 1909, the Condensed Trial Balance of the Company was as follows, namely :—

ASSETS.

Road Bed, Tracks and Electrical Construction	\$12,136,527.71
Equipment	9,419,814.44
Land, Buildings and Power Stations and Machinery	12,725,579.05
Subway Equipment	274,971.29
Cash and Accounts Receivable	1,229,612.38
	<hr/>
	\$35,786,504.87

LIABILITIES.

Capital Stock — Common	\$11,120,150.00
Capital Stock — Preferred	6,400,000.00
Bonds	16,667,000.00
Accounts Payable	12,292.34
Surplus	1,587,062.53
	<hr/>
	\$35,786,504.87

There have been received from the Boston Elevated Railway Company three semi-annual accounts covering the cost of improvements and additions to

the property for the period of eighteen months ending March 30, 1909, but these accounts have not yet been audited or approved.

No bonds or stock were issued during the past year.

The dividends on the Capital Stock of the Company for the past year, amounting to \$1,290,410.50, and interest on the funded debt, as also taxes, have been paid by the Boston Elevated Railway Company.

For the Directors,

JOSEPH B. RUSSELL,

PRESIDENT.

TWENTY-THIRD, TWENTY-FOURTH, TWENTY-
FIFTH, TWENTY-SIXTH AND TWENTY-SEVENTH
ANNUAL REPORTS

OF THE

West End Street Railway Co.

1910, 1911, 1912, 1913, 1914

TWENTY-THIRD, TWENTY-FOURTH, TWENTY-
FIFTH, TWENTY-SIXTH AND TWENTY-SEVENTH
ANNUAL REPORTS

OF THE

West End Street Railway Co.

1910, 1911, 1912, 1913, 1914

DIRECTORS AND OFFICERS.

1909—1910

DIRECTORS.

(ELECTED NOVEMBER 23, 1909.)

EDWIN F. ATKINS.

CHARLES M. BAKER.

PARKMAN DEXTER.

JOHN PARKINSON.

JOSEPH B. RUSSELL.

C. MINOT WELD.

STEPHEN M. WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

THE PRESIDENT (ex-officio).

C. MINOT WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

OFFICERS.

JOSEPH B. RUSSELL *President.*

JOHN PARKINSON *Vice-President.*

PARKMAN DEXTER *Treasurer and Clerk.*

West End Street Railway Company.

TWENTY-THIRD ANNUAL REPORT.

For the year ending June 30, 1910.

BOSTON, October 19, 1910.

The Directors respectfully submit the following report:

Owing to a change in the law, the financial year of the Company now ends on June 30 and therefore this report covers a period of only nine months.

On June 30, 1910, the Condensed Trial Balance of the Company was as follows:

ASSETS.

Road Bed, Tracks and Electrical Construction	\$12,980,931.68
Equipment	10,506,463.14
Land, Buildings, Power Stations and Machinery	13,539,248.68
Subway Equipment	299,422.95
Cash and Accounts Receivable	1,227,909.56
	<hr/>
	\$38,553,976.01

LIABILITIES.

Capital Stock — Common	\$11,120,150.00
Preferred	6,400,000.00
Bonds	16,667,000.00
Accounts Payable	2,781,466.30
Surplus	1,585,359.71
	<hr/>
	\$38,553,976.01

The item of \$2,781,466.30, Accounts Payable, is made up of the following sums due to the Boston Elevated Railway Company, viz.:

For Five Accounts Audited and Approved by the Directors,

Covering the Cost of Permanent Additions, Alterations and Improvements for Two Years to September 30, 1909	\$2,769,173.96
Balance Due on Previous Accounts	8,063.17
Amount Due for Accrued Dividend on Common Stock sold in August, 1904, and Payable to the Boston Elevated Railway Company only when authority to so do is given by the Board of Railroad Commissioners	4,229.17
	\$2,781,466.30

Since the close of the financial year another account for permanent additions, alterations and improvements for the six months ending April 1, 1910, and amounting to \$165,396.82, has been approved by the Directors, which, added to the above sum, made the entire amount due to the Boston Elevated Railway Company, \$2,946,863.12.

Since the close of the financial year, June 30, 1910, there have been sold \$850,000 of 4½ per cent bonds, dated July 1, 1910, and due July 1, 1930, for which there was received \$850,255, which sum has been paid to the Boston Elevated Railway Company, together with \$12,390 the premium received from the sale of bonds in 1908 and heretofore held awaiting authority from the Board of Railroad Commissioners to so do, reducing to \$2,084,218.12 the amount due to it, which sum will be liquidated by the proceeds of the 27,800 shares, of a par value of \$1,390,000 of new Common Stock authorized by the Stockholders, and offered to them at \$75 per share plus accrued dividend thereon.

Dividends on the Capital Stock of the Company during the period under review, together with all interest and taxes, have been paid by the Boston Elevated Railway Company.

For the Directors,

JOSEPH B. RUSSELL,
PRESIDENT.

DIRECTORS AND OFFICERS.

1910—1911

DIRECTORS.

(ELECTED NOVEMBER 22, 1910.)

EDWIN F. ATKINS.

CHARLES M. BAKER.

PARKMAN DEXTER.

JOHN PARKINSON.

JOSEPH B. RUSSELL.

C. MINOT WELD.

STEPHEN M. WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

THE PRESIDENT (ex-officio).

C. MINOT WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

OFFICERS.

JOSEPH B. RUSSELL *President.*

JOHN PARKINSON *Vice-President.*

PARKMAN DEXTER *Treasurer and Clerk.*

West End Street Railway Company.

TWENTY-FOURTH ANNUAL REPORT.

For the year ending June 30, 1911.

BOSTON, October 25, 1911.

The Directors respectfully submit the following report for the twelve months ending June 30, 1911:

On June 30, 1911, the Condensed Trial Balance of the Company was as follows:

ASSETS.

Road Bed, Tracks and Electrical Construction	\$13,046,481.79
Equipment	10,537,327.75
Land, Buildings, Power Stations and Machinery	13,608,291.27
Subway Equipment	299,362.46
Cash and Accounts Receivable	1,236,418.52
	<hr/>
	\$38,727,881.79

LIABILITIES.

Capital Stock — Common	\$12,510,150.00
Preferred	6,400,000.00
Bonds	17,517,000.00
Accounts Payable	4,229.17
Surplus	2,296,502.62
	<hr/>
	\$38,727,881.79

During the past year, and referred to in the last Annual Report, there were sold \$850,000, par value, 4½ Per Cent Twenty-Year bonds, dated July 1, 1910, for which there was received the sum of \$850,255.

There also was sold 27,800 shares of Common Capital Stock, authorized by the Board of Railroad Commissioners in orders dated September 15 and 30, 1910. Of this issue, 26,751 shares were taken by Stockholders at \$75 per share, the price fixed by the Railroad Commissioners, and the balance of the issue, 1,049 shares, was sold at public auction December 14, 1910, at from \$89.75 to \$90.50 per share, the whole issue realizing to the Company the par value, \$1,390,000, and net premium of \$710,385.37, a total of \$2,100,385.37, all of which has been paid over to the Boston Elevated Railway Company in settlement of approved accounts covering the cost of permanent additions, alterations and improvements up to March 30, 1910.

During the year further accounts have been received from the Boston Elevated Railway Company covering the time to June 30, 1911, and aggregating \$933,261.15. These accounts have not yet been approved by your Board.

On September 6, 1911, a special meeting of the Stockholders was held to act upon the matter of the acceptance of the Act of the Legislature, known as Chapter 740 of the Acts of 1911, to authorize the consolidation of the properties of this Company and those of the Boston Elevated Railway Company, and the Act was accepted by a large majority.

Dividends on the Capital Stock of the Company during the time under review, together with all interest and taxes, have been paid by the Boston Elevated Railway Company.

For the Directors,

JOSEPH B. RUSSELL,
PRESIDENT.

DIRECTORS AND OFFICERS.

1911—1912

DIRECTORS.

(ELECTED NOVEMBER 28, 1911.)

EDWIN F. ATKINS.

PARKMAN DEXTER.

JOHN PARKINSON.

JOSEPH B. RUSSELL.

C. MINOT WELD.

STEPHEN M. WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

THE PRESIDENT (ex-officio).

C. MINOT WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

OFFICERS.

JOSEPH B. RUSSELL *President.*

JOHN PARKINSON *Vice-President.*

PARKMAN DEXTER *Treasurer and Clerk.*

West End Street Railway Company.

TWENTY-FIFTH ANNUAL REPORT.

For the year ending June 30, 1912

BOSTON, October 17, 1912.

The Directors respectfully submit the following report for the twelve months ending June 30, 1912:

On that date the Condensed Trial Balance of the Company was as follows:

ASSETS.

Road Bed, Tracks and Electrical Construction	\$13,301,563.14
Equipment	10,921,872.45
Land, Buildings, Power Stations and Machinery	13,743,731.29
Subway Equipment	299,273.08
Cash and Accounts Receivable	1,245,135.17
	<hr/>
	\$39,511,575.13

LIABILITIES.

Capital Stock — Common	\$12,510,150.00
Preferred	6,400,000.00
Bonds	18,271,000.00
Accounts Payable	4,809.44
Surplus	2,325,615.69
	<hr/>
	\$39,511,575.13

The above surplus has arisen from the following receipts:

Premium realized on Capital Stock since October 1, 1897	\$1,901,976.45
Premium realized on Bonds since October 1, 1897	346,947.99
Profit and Loss Balance	76,691.25
	<hr/>
	\$2,325,615.69

Accounts for permanent additions, alterations and improvements, amounting to \$774,976.69, made by the Boston Elevated Railway Company during the fifteen months ending June 30, 1911, have been audited and paid during the past year. This amount was paid through the sale of \$754,000 par value of 4½ per cent bonds of this Company, due in 1930, for which there was received the sum of \$782,727.40.

Accounts have also been received from the Boston Elevated Railway Company for permanent additions, alterations and improvements covering the twelve months to June 30, 1912, amounting to \$1,104,648.29, but have not yet been audited or approved.

Dividends on the Capital Stock of the Company during the time under review, together with all interest and taxes, have been paid by the Boston Elevated Railway Company.

For the Directors,

JOSEPH B. RUSSELL,
PRESIDENT.

DIRECTORS AND OFFICERS.

1912—1913

DIRECTORS.

(ELECTED NOVEMBER 26, 1912.)

EDWIN F. ATKINS.

PARKMAN DEXTER.

JOHN PARKINSON.

JOSEPH B. RUSSELL.

C. MINOT WELD.

STEPHEN M. WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

THE PRESIDENT (ex-officio).

C. MINOT WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

OFFICERS.

JOSEPH B. RUSSELL *President.*

JOHN PARKINSON *Vice-President.*

PARKMAN DEXTER *Treasurer and Clerk.*

West End Street Railway Company.

TWENTY-SIXTH ANNUAL REPORT.

For the year ending June 30, 1913.

BOSTON, October 29, 1913.

The Directors respectfully submit the following report for the twelve months ending June 30, 1913:

On that date the Condensed Trial Balance of the Company was as follows:

ASSETS.

Road Bed, Tracks and Electrical Construction	\$13,712,619.01
Equipment	11,318,783.20
Land, Buildings, Power Stations and Machinery	13,917,855.70
Subway Equipment	299,273.08
Cash and Accounts Receivable	1,242,313.66
	<hr/>
	\$40,490,844.65

LIABILITIES.

Capital Stock — Common	\$12,730,150.00
Preferred	6,400,000.00
Bonds	18,871,000.00
Accounts Payable	36,138.69
Surplus	2,453,555.96
	<hr/>
	\$40,490,844.65

The above surplus has arisen from the following receipts:

Premium realized on Capital Stock since October 1, 1897	\$2,004,010.83
Premium realized on Bonds since October 1, 1897	371,835.99
Profit and Loss Balance	77,709.14
	<hr/>
	\$2,453,555.96

Accounts for permanent additions, alterations and improvements, amounting to \$982,091.03, made by the Boston Elevated Railway Company during the twelve months ending June 30, 1912, have been audited and paid during the year. This amount was paid in part through the sale of \$600,000 par value of 5 per cent bonds of this Company, due in 1932, for which was received the sum of \$624,888, and the sale at auction of 4,400 shares of Common Stock for which was received (\$220,000 par value and \$102,034.38 premium) \$322,034.38.

Accounts have also been received from the Boston Elevated Railway Company for permanent additions and improvements covering the twelve months to June 30, 1913, amounting to \$1,160,813.12, but these have not yet been audited and approved.

Dividends on the Capital Stock of the Company during the time under review, together with all interest and taxes, have been paid by the Boston Elevated Railway Company.

In accordance with Section 9, Chapter 740, Acts of the Massachusetts Legislature for the year 1911, this Company has sold to the Boston Elevated Railway Company such parts of its real estate as was agreed between the Companies were not necessary for railroad purposes. After much negotiation the price agreed upon for such real estate was \$1,517,150, a price satisfactory to your Board.

As the Act limited to \$1,500,000 the amount which was to go into the Trust Fund thereunder created, the income of which is to be used for the purchase and retirement of the new Second Preferred Stock of the Boston Elevated Railway after the consolidation goes into effect, this sum has been so applied, and the balance of \$17,150 will be applied to the cost of permanent additions, alterations and improvements made by the Boston Elevated Railway Company in accordance with the terms of the lease to that Company.

For the Directors,

JOSEPH B. RUSSELL,
PRESIDENT.

DIRECTORS AND OFFICERS.

1913—1914

DIRECTORS.

(ELECTED NOVEMBER 25, 1913.)

EDWIN F. ATKINS.

PARKMAN DEXTER.

JOHN PARKINSON.

JOSEPH B. RUSSELL.

C. MINOT WELD.

STEPHEN M. WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

EXECUTIVE COMMITTEE.

THE PRESIDENT (ex-officio).

C. MINOT WELD.

CHARLES A. WILLIAMS.

MOSES WILLIAMS.

ALFRED WINSOR.

OFFICERS.

JOSEPH B. RUSSELL *President.*

JOHN PARKINSON *Vice-President.*

PARKMAN DEXTER *Treasurer and Clerk.*

John Parkinson resigned as Director and Vice-President January 27, 1914, and Mr. Moses Williams was elected Vice-President, to fill the vacancy in that office, and Mr. John Parkinson, Jr., was elected a Director to fill the vacancy in the Board.

West End Street Railway Company.

TWENTY-SEVENTH ANNUAL REPORT.

For the year ending June 30, 1914.

BOSTON, October 28, 1914.

The Directors respectfully submit the following report for the twelve months ending June 30, 1914:

On that date the Condensed Trial Balance of the Company was as follows:

ASSETS.

Road Bed, Track and Electrical Construction	\$13,908,957.69
Equipment	12,092,014.33
Land, Buildings, Power Stations and Machinery	12,434,089.37
Subway Equipment	299,398.78
Cash and Accounts Receivable	1,344,031.21
Special Trust Fund (Section 9, Chapter 740, Acts 1911)	1,500,000.00
	\$41,578,491.38

LIABILITIES.

Capital Stock — Common	\$13,010,150.00
Preferred	6,400,000.00
Bonds	19,410,000.00
Bonds due March 1, 1914, not presented	14,000.00
Accounts Payable	87,645.49
Surplus	2,656,695.89
	\$41,578,491.38

The above surplus has arisen from the following receipts:

Premium realized on Capital Stock since October 1, 1897	\$2,094,545.21
Premium realized on Bonds since October 1, 1897	483,577.38
Profit and Loss Balance	78,573.30
	\$2,656,695.89

Accounts for permanent additions, alterations and improvements amounting to \$1,003,079.18, made by the Boston Elevated Railway Company during the year ending June 30, 1913, have been audited and allowed during the year.

There was also a balance due the Boston Elevated Railway Company on previous accounts amounting to \$14,759.52, which, with the above, made the sum due to the Boston Elevated Railway Company \$1,017,838.70.

This amount has all been paid, with the exception of \$83,416.32, in the following manner:

Premium received on 5 Per Cent Bonds Sold in Year	
Ending June 30, 1913	\$24,888.00
Proceeds Sale 5,600 Shares Common Stock in April, 1914 (\$280,000 par value, premium \$90,534.38)	370,534.38
Par Value of 5 Per Cent Bonds Sold Maturing March 1, 1944	539,000.00
	<hr/>
	\$934,422.38

There was also sold during the year \$2,000,000 par value 5 Per Cent Bonds, due March 1, 1944, to provide funds for the payment of \$2,000,000 bonds of the Company which fell due upon March 1st last. The premiums received upon the sale of this \$2,000,000 in bonds, and also the \$539,000 similar bonds sold, was \$111,741.39, which, however, cannot be used for payment of sums due the Boston Elevated Railway Company until authority for so doing has been granted by the Public Service Commission.

Accounts have also been received from the Boston Elevated Railway Company covering permanent additions and improvements made during the twelve months ending June 30, 1914, and amounting to \$843,674.87, but these have not as yet been audited and approved.

Dividends on Capital Stock, interest on funded debt and taxes have been paid by the Boston Elevated Railway Company.

For the Directors,

JOSEPH B. RUSSELL,
PRESIDENT.

Twenty-Eighth Annual Report of the West End Street Railway Company

The Directors respectfully submit the following report for the twelve months ending June 30, 1915:

On that date the Condensed Trial Balance of the Company was as follows:

ASSETS.		
Road-bed, Track and Electrical Construction		\$13,996,680.73
Equipment		12,837,930.03
Land, Buildings, Power Stations and Machinery		12,256,611.70
Subway Equipment		299,398.78
Cash and Accounts Receivable		1,215,925.90
Special Trust Fund (Section 9, Chap. 740, Acts 1911)		1,500,000.00
		\$42,106,547.14
LIABILITIES.		
Capital Stock — Common		\$13,445,150.00
Preferred		6,400,000.00
Bonds		19,471,000.00
Accounts Payable		9,943.69
Surplus: Premium realized on Capital Stock since October 1, 1897	\$2,216,437.52	
Premium realized on bonds since October 1, 1897	484,668.06	
Profit & Loss — balance	79,347.87	2,780,453.45
		\$42,106,547.14

Accounts for permanent additions, alterations and improvements made by the Boston Elevated Railway Company during the year ending June 30, 1914, have been audited and allowed, to the aggregate amount of . . . \$656,161.07

There was also a balance due the Boston Elevated Railway Company on previous accounts amounting to 83,416.32

Which with the above made the sum due the Boston Elevated Railway Company \$739,577.39

This amount has been largely liquidated in the following manner:

From premium on 3000 shares Common Stock sold in 1904, and heretofore held in suspense	\$4,229.17	
Proceeds 8700 shares Common stock sold April 2, 1915, Par value	\$435,000.00	
Premium received	117,663.14	552,663.14
Premium on \$2,539,000 5% bonds, due March 1, 1944, and sold in the year 1914	111,741.39	
Par value of similar bonds sold on May 4, 1915	61,000.00	172,741.39
		\$729,633.70

Leaving a balance due the Boston Elevated Railway Company of \$9,943.69.

The premium received on the sale of the above-mentioned \$61,000 5% bonds, and amounting to \$1,090.68, is still held by this Company awaiting authorization from the Public Service Commission in regard to its use.

Accounts have also been received from the Boston Elevated Railway Company covering permanent additions and improvements made during the twelve months ending June 30, 1915, and amounting to \$526,606.44, but these have not as yet been audited and approved.

Dividends on capital stock, interest on funded debt, and taxes have been paid by the Boston Elevated Railway Company.

For the Directors,

BOSTON, October 27, 1915.

JOSEPH B. RUSSELL, *President.*

West End Street Railway Compar

JOSEPH B. RUSSELL, President MOSES WILLIAMS, Vice Preside
PARKMAN DEXTER, Treasurer and Clerk

Twenty-Eighth Annual Repo

for the year ending June 30, 1915

Twenty-Ninth Annual Report

of the

West End Street Railway Company

The Directors respectfully submit the following report for the twelve months ending June 30, 1916:

On that date the Condensed Trial Balance of the Company was as follows:

ASSETS.

Road-bed, Tracks and Electrical Construction	\$14,272,065.15
Equipment	13,054,699.41
Land, Buildings, Power Stations and Machinery	12,370,085.04
Subway Equipment	298,950.56
Cash and Accounts Receivable	1,258,163.21
Special Trust Fund (Section 9, Chap. 740, Acts 1911)	1,500,000.00
Total	\$42,753,963.37

LIABILITIES.

Capital Stock — Common	\$13,445,150.00
Preferred	6,400,000.00
Bonds (includes \$9,000 due May 1, 1916, but not yet presented)	19,480,000.00
Accounts Payable — due Boston Elevated Railway Company	615,122.61
Surplus: Premium realized on Capital Stock since	
October 1, 1897	\$2,216,437.52
Premium on Bonds not yet due, realized since	
October 1, 1897	369,743.46
Profit and Loss — balance, including	
\$147,373.08 Premium on Bonds due and	
paid August 1, 1915	227,509.78
Total	2,813,690.76
Total	\$42,753,963.37

Accounts for permanent additions, alterations and improvements made by the Boston Elevated Railway Company for the period from July 1, 1914, to December 31, 1915, have been audited and allowed to the aggregate amount of \$605,178.92, which, with a balance due it on previous accounts of \$9,943.69, makes a total sum due the Boston Elevated Railway Company of \$615,122.61.

On August 2, 1915, the Company sold \$4,743,000.00 5% bonds, due one-third each in one, two and three years, to take care of a like amount of 4% bonds which matured on that date.

On May 1, 1916, there was sold \$815,000.00 of 5% bonds, due May 1, 1936, to take care of a like amount of 4% bonds then maturing.

The premiums realized from these sales amounted to \$32,448.48 which, with a premium of \$1,090.68 realized from a sale of \$61,000.00 5% bonds on May 4, 1915, and making a total of \$33,539.16 is held by this Company awaiting authority from the Public Service Commission as to its use.

Dividends on capital stock, interest on funded debt, and taxes, have been paid by the Boston Elevated Railway Company.

For the Directors,

JOSEPH B. RUSSELL, *President.*

BOSTON, October 25, 1916.

R
E
L
C
S

West End Street Railway Compar

JOSEPH B. RUSSELL, President MOSES WILLIAMS, Vice Presid
PARKMAN DEXTER, Treasurer and Clerk

Twenty-Ninth Annual Report

for the year ending June 30, 1916

Thirtieth Annual Report

of the

West End Street Railway Company

The Directors respectfully submit the following report for the twelve months ending June 30, 1917:
On that date the Condensed Trial Balance of the Company was as follows:

ASSETS.	LIABILITIES.
Road-bed, Tracks and Electrical Construction*	Capital Stock — Common
\$14,625,493.54	\$14,029,850.00
Equipment	Preferred
13,054,244.41	6,400,000.00
Land, Buildings, Power Stations and Machinery	Bonds (including \$36,000 due Feb. 1, 1917, not yet presented for payment)
12,457,242.95	19,507,000.00
Cash and Accounts Receivable	Accounts Payable, due Boston Elevated Railway Company
1,289,579.51	138,055.06
Special Trust Funds (Section 9, Chap. 740, Acts 1911)	Surplus:
1,500,000.00	Premium realized since Oct. 1, 1897, on Capital Stock
	\$2,232,477.02
	Premium realized since Oct. 1, 1897, on Bonds not yet due,
	386,157.60
	Profit & Loss Balance, including premium (\$151,953.24) on bonds issued since Oct. 1, 1897, and that were paid as they matured
	233,020.73
Total	2,851,655.35
\$42,926,560.41	Total
	\$42,926,560.41

* In this sum is included by direction of the Public Service Commission, the item of "Subway Equipment—\$298,950.56," which has heretofore appeared as a separate item in the Annual Reports.

During the year there were issued, and sold at auction on April 2, 1917, 11,694 shares of Common Stock of the Company, which realized par and a premium of \$16,039.50, making the net return, \$600,739.50.

There were also issued and sold, \$1,581,000 5% bonds, payable August 1, 1919, and dated August 1, 1916, to refund an equal amount due upon that date (premium, \$474.30), \$1,581,474.30.

There were also issued and sold, \$2,700,000 5% bonds, payable February 1, 1922, and dated February 1, 1917, to refund an equal amount due upon that date (premium, \$20,520), \$2,720,520.00.

The balance due the Boston Elevated Railway Company on June 30, 1916, was	\$615,122.61
To which, by order of the Public Service Commission, has been added	3,125.68
Total	\$618,248.29
Which has been paid in part, by application of premiums on bonds previously sold, such use being approved by the Public Service Commission	\$33,539.16
Part proceeds of sale of 11,694 shares Common Stock	584,709.13
	\$618,248.29

Charges to Property Account for improvements and additions made by the Boston Elevated Railway Company have been audited and consented to by the Directors of this Company during the year, as follows, viz.:

Adjustment of Murray and Bennet Street Car house	\$138,055.06
--	--------------

which sum was due the Boston Elevated Railway Company on June 30, 1917, the close of our fiscal year.

Since June 30, 1917, accounts previously received from the Boston Elevated Railway Company, to cover permanent additions, alterations and improvements made by it, have been adjusted and allowed to an aggregate amount of \$470,720.23, covering a period from December 31, 1915, to June 30, 1917.

There is a sum of \$37,024.67 held by the Company on June 30, 1917, to await the authority from the Public Service Commission as to its use, made up as follows:

Balance proceeds sale of stock over amount paid to the Boston Elevated Railway Company	\$16,030.37
Net premium on \$1,581,000 bonds sold August 1, 1916	474.30
Net premium on \$2,700,000 bonds sold February 1, 1917	20,520.00
Total	\$37,024.67

Dividends on Capital Stock, interest on funded debt, and taxes, have been paid by the Boston Elevated Railway Company. Owing to an Act of the Legislature, whereby all street railways are hereafter required to make their fiscal year the calendar year, thus changing the date of closing our fiscal year from June 30 to December 31, the stockholders have been asked at their coming meeting to change the date of the annual meeting from the fourth Tuesday in November to the fourth Tuesday in April.

For the Directors,

JOSEPH B. RUSSELL, *President.*

BOSTON, October 26, 1917.

West End Street Railway Company

JOSEPH B. RUSSELL, President MOSES WILLIAMS, Vice President
PARKMAN DEXTER, Treasurer and Clerk

Thirtieth Annual Report

for the year ending June 30, 1917

Thirty-First Report

of the

West End Street Railway Company

In conformity with an Act of the Legislature, whereby street railway companies have been required to make their fiscal year the calendar year, the Directors respectfully submit the following report for six months from June 30, 1917 (the date of the preceding report) to December 31, 1917:

On that date the Condensed Trial Balance of the Company was as follows:

ASSETS.	LIABILITIES.
Road-bed, Tracks and Electrical Construction	Capital Stock — Common
\$14,788,876.39	\$14,029,850.00
Equipment	Preferred
13,757,666.93	6,400,000.00
Land, Buildings, Power Stations and Machinery	Bonds (including \$13,000 due Feb. 1, 1917, not yet presented for payment)
12,463,355.21	20,054,000.00
Cash and Accounts Receivable	Accounts Payable, due Boston Elevated Railway Company
1,231,636.77	403,549.02
Special Trust Fund (Section 9, Chap. 740, Acts 1911)	Surplus:
1,500,000.00	Premium realized since Oct. 1, 1897, on Capital Stock
	\$2,232,477.02
	Premium realized since Oct. 1, 1897, on Bonds not yet due,
	379,816.80
	Profit & Loss Balance (including premium of \$160,906.44 on bonds issued since Oct. 1, 1897, and that have been paid as they mature)
	241,842.46
	2,854,136.28
Total	Total
\$43,741,535.30	\$43,741,535.30

No Capital Stock was issued during the six months.

The following bonds were issued and sold during the six months:

\$1,581,000, 7%, payable August 1, 1920 and dated August 1, 1917, to provide for payment of an equal amount due that date (premium \$2,213.40) \$1,583,213.40.

\$570,000, 7%, payable September 1, 1947 and dated September 1, 1917, to provide for payment to Boston Elevated Railway Company of amounts due to it for permanent additions, as provided in the lease (premium \$399.00) \$570,399.00.

On June 30, 1917, the balance due the Boston Elevated Railway Company for improvements and additions that had been audited and consented to by the Directors of this Company was, \$138,055.06

Charges to Property Account for improvements and additions made by the Boston Elevated Railway Company have been audited and consented to by the Directors during the six months as follows:

Three accounts covering eighteen months to June 30, 1917 470,720.23

Account for four months to October 30, 1917, for new equipment 402,367.25

Total \$1,011,142.54

Less items disallowed by the Public Service Commission in the accounts covering eighteen months, amounting to 169.85

Total \$1,010,972.69

Which has been paid in part by application of premiums on bonds and stock previously sold, such use being approved by the Public Service Commission \$37,024.67

Proceeds sale of \$570,000 bonds dated September 1, 1917 570,399.00

607,423.67

Balance due Boston Elevated Railway Company December 31, 1917 \$403,549.02

There is a sum of \$2,213.40, the premium on \$1,581,000 bonds dated August 1, 1917, held by the Company on December 31, 1917, to await the authority of the Public Service Commission as to its use.

Dividends on Capital Stock, interest on funded debt and taxes are payable by the Boston Elevated Railway Company, as provided in the lease.

For the Directors,

JOSEPH B. RUSSELL,
President.

BOSTON, March 29, 1918.

West End Street Railway Company

JOSEPH B. RUSSELL, President MOSES WILLIAMS, Vice President
PARKMAN DEXTER, Treasurer and Clerk

Thirty-First Report

for the six months ending December 31, 19

Thirty-Second Annual Report

of the

West End Street Railway Company

The Directors respectfully submit the following Report for the twelve months ending December 31, 1918:

On that date the Condensed Trial Balance of the Company was as follows:

ASSETS.	LIABILITIES.
Road-bed, Tracks and Electrical Construction	Capital Stock — Common
\$14,788,876.39	\$14,029,850.00
Equipment	Preferred
13,757,666.93	6,400,000.00
Land, Buildings, Power Stations and Machinery	Bonds (including \$6,000 due Feb. 1, 1917, not yet presented for payment)
12,463,355.21	20,422,000.00
Cash and Accounts Receivable	Accounts Payable, due Boston Elevated Railway Company
1,230,594.31	26,335.62
Special Trust (Section 9, Chap. 740, Acts 1911)	Surplus:
1,500,000.00	Premium realized since Oct. 1, 1897, on Capital Stock
	\$2,232,477.02
	Premium realized since Oct. 1, 1897, on Bonds not yet due,
	374,435.08
	Profit & Loss Balance (including premium of \$174,035.06 on bonds issued since Oct. 1, 1897, and that have been paid as they matured)
	255,395.12
Total	2,862,307.22
\$43,740,492.84	Total
	\$43,740,492.84

No Capital Stock was issued during the year.

The following bonds were issued and sold during the year:

\$375,000, 7%, dated February 1, 1918, due February 1, 1919, to provide for payment in part of amounts due the Boston Elevated Railway Company for permanent additions, etc., as provided in the lease. These bonds were sold without premium.

\$1,581,000, 7%, dated August 1, 1918, due August 1, 1924, to provide for an equal amount of bonds due August 1, 1918 (premium thereon, \$7,746.90) \$1,588,746.90.

On December 31, 1917, the balance due the Boston Elevated Railway Company for improvements and additions that had been audited and consented to by the Directors of the Company, was

	\$403,549.02
Which has been paid in part by application of premium on bonds previously sold,	\$2,213.40
Proceeds sale of above \$375,000 bonds dated February 1, 1918	375,000.00
Making	377,213.40

And leaving balance due Boston Elevated Railway Company December 31, 1918 \$26,335.62

There is a sum of \$7,746.90, the premium on \$1,581,000 bonds dated August 1, 1918, still held by the Company awaiting the authority from the Public Service Commission as to its disposition.

Dividends on Capital Stock, interest on funded debt and taxes are payable by the Boston Elevated Railway Company, as provided in the lease.

For the Directors,

JOSEPH B. RUSSELL,
President.

BOSTON, January 22, 1919.

West End Street Railway Company

JOSEPH B. RUSSELL, President MOSES WILLIAMS, Vice President
PARKMAN DEXTER, Treasurer and Clerk

Thirty-Second Annual Report

for the twelve months ending Dec. 31, 1910

Thirty-Third Annual Report

of the

West End Street Railway Company

The Directors respectfully submit the following Report for the twelve months ending December 31, 1919:

On that date the Condensed Trial Balance of the Company was as follows:

ASSETS.	LIABILITIES.
Road-bed, Tracks and Electrical Construction	Capital Stock — Common
\$14,788,876.39	\$14,029,850.00
Equipment	Preferred
13,757,666.93	6,400,000.00
Land, Buildings, Power Stations and Machinery	Bonds (including \$6,000 due Feb. 1, 1917, not yet presented for payment)
12,463,355.21	18,466,000.00
Cash and Accounts Receivable	Notes
1,231,283.39	1,956,000.00
Special Trust (Section 9, Chap. 740, Acts 1911)	Accounts Payable, due Boston Elevated Railway Company
1,500,000.00	26,335.62
	Surplus:
	Premium realized since Oct. 1, 1897, on Capital Stock
	\$2,232,477.02
	Premium realized since Oct. 1, 1897, on Bonds not yet due,
	373,960.78
	Profit & Loss Balance (including premium of \$174,509.36 on bonds issued since Oct. 1, 1897, and that have been paid as they matured)
	256,558.50
Total	2,862,996.30
\$43,741,181.92	Total
	\$43,741,181.92

No Capital Stock was issued during the year.

The following changes have been made during the year in the Funded Debt of the Company:

On February 1, 1919, \$375,000 in bonds became due, and were paid through the proceeds of a One-year Note for same amount, bearing interest at 6%.

On August 1, 1919, \$1,581,000 in bonds became due, and were paid through the proceeds from eight Six Months' Notes aggregating the same total, dated July 30, 1919, and discounted at 6%, the interest being paid by the Boston Elevated Railway Company.

No bills for permanent additions made by the Boston Elevated Railway Company have been approved during the year, the balance of approved accounts due that Company remaining unchanged. All accounts to June 30, 1917, have been approved. Since that date four accounts, covering additions and improvements to June 30, 1919, have been presented but not yet approved.

The sum of \$7,746.90, premium on sale of \$1,581,000 bonds dated August 1, 1918, is still held by the Company awaiting authority from the Public Utilities Department as to its disposition.

The dividends on Capital Stock, interest in funded debt, and taxes are payable by the Boston Elevated Railway Company, as provided in the lease.

For the Directors,

J. B. RUSSELL,
President.

BOSTON, January 9, 1920.

91
2
ric
6
C
A

West End Street Railway Compar

JOSEPH B. RUSSELL, President E. C. HULTMAN, Vice Presid
PARKMAN DEXTER, Treasurer and Clerk

Thirty-Third Annual Report

for the twelve months ending Dec. 31, 1919

Thirty-Fourth Annual Report

of the

West End Street Railway Company

The Directors respectfully submit the following Report for the twelve months ending December 31, 1920:

On that date the Condensed Trial Balance of the Company was as follows:

ASSETS	LIABILITIES
Road-bed, Tracks and Electrical Construction	Capital Stock — Common
Equipment	\$14,029,850.00
Land, Buildings, Power Stations and Machinery	Preferred
Permanent Additions — Suspense	6,400,000.00
Cash and Accounts Receivable	Bonds (including \$1,000 due Feb. 1, 1917, and \$12,000 due Aug. 1, 1920, not yet presented for payment)
Special Trust (Section 9, Chap. 740, Acts 1911)	16,892,000.00
\$45,309,462.78	Notes
	5,098,245.21
	Accounts Payable, due Boston Elevated Railway Company
	26,335.62
	Surplus:
	Premium realized since Oct. 1, 1897, on Capital Stock
	\$2,232,477.02
	Premium realized since Oct. 1, 1897, on Bonds not yet due,
	371,747.38
	Profit & Loss Balance (including premium of \$176,722.75 on Bonds issued since Oct. 1, 1897, and that have been paid as they matured)
	258,807.55
	2,863,031.95
	\$45,309,462.78

No Bonds or Capital Stock of the Company were issued during the year.

The following changes have occurred in the Debt of the Company:

On February 1, 1920, \$375,000 note of the Company became due and was paid through the proceeds of a one-year note for same amount bearing interest at 6%.

Eight six-months' notes for a total of \$1,581,000, dated July 30, 1919, were extended when they became due January 30, 1920, and on May 26, 1920, were paid through the proceeds of a one-year note for same amount, bearing interest at 6%.

On August 1, 1920, \$1,581,000 in bonds bearing interest at 7% became due and were paid through the proceeds of a one-year note for same amount, bearing interest at 6%.

On July 9, 1920, a \$1,561,245.21 note for one year, bearing interest at 6%, was, under the direction of the Department of Public Utilities, given to the Boston Elevated Railway Company in accordance with an agreement with said Company in regard to certain permanent additions made by it to property of this Company.

No bills for permanent additions, except as above, have been approved during the year.

The sum of \$7,746.90, premium on sale of \$1,581,000 bonds, dated August 1, 1918, is still held by the Company awaiting authority from the Department of Public Utilities as to its disposition.

The dividends on Capital Stock, interest on Funded Debt, and Taxes, are payable by the Boston Elevated Railway Company.

For the Directors,

JOSEPH B. RUSSELL,
President.

BOSTON, January 28, 1921.

West End Street Railway Company

JOSEPH B. RUSSELL, President. E. C. HULTMAN, Vice-President
PARKMAN DEXTER, Treasurer and Clerk

Thirty-Fourth Annual Report

for the twelve months ending Dec. 31, 1922

Thirty-Fifth Annual Report

of the

West End Street Railway Company

The Directors respectfully submit the following Report for the twelve months ending December 31, 1921:

On that date the Condensed Trial Balance of the Company was as follows:

ASSETS	LIABILITIES
Road-bed, Tracks and Electrical Construction	Capital Stock — Common
\$14,788,876.39	\$14,029,850.00
Equipment	Preferred
13,757,666.93	6,400,000.00
Land, Buildings, Power Stations and Machinery	Bonds
12,463,355.21	16,879,000.00
Permanent Additions — Suspense	Notes
1,561,245.21	5,098,245.21
Cash and Accounts Receivable	Accounts Payable, due Boston Elevated Railway Company
1,225,223.90	26,335.62
Special Trust (Section 9, Chap. 740, Acts 1911)	Surplus:
1,500,000.00	Premium realized since Oct. 1, 1897, on Capital Stock
	\$2,232,477.02
	Premium realized since Oct. 1, 1897, on Bonds not yet due,
	371,747.38
	Profit & Loss Balance (including premiums of \$176,722.75 on Bonds issued since Oct. 1, 1897, and that have been paid as they matured)
	258,712.41
\$45,296,367.64	2,862,936.81
	\$45,296,367.64

No bonds or Capital Stock of the Company were issued during the year, and no change was made in the amount of the outstanding notes of the Company. Those notes coming due during the year were either extended or made payable on demand.

The only change in the debt of the Company came through the payment of \$13,000 of overdue bonds.

No bills for permanent additions have been received from the Boston Elevated Railway Co. during the year.

The dividends on capital stock, interest on funded debt, and taxes, are payable by the Boston Elevated Railway Co.

For the Directors,

JOSEPH B. RUSSELL,

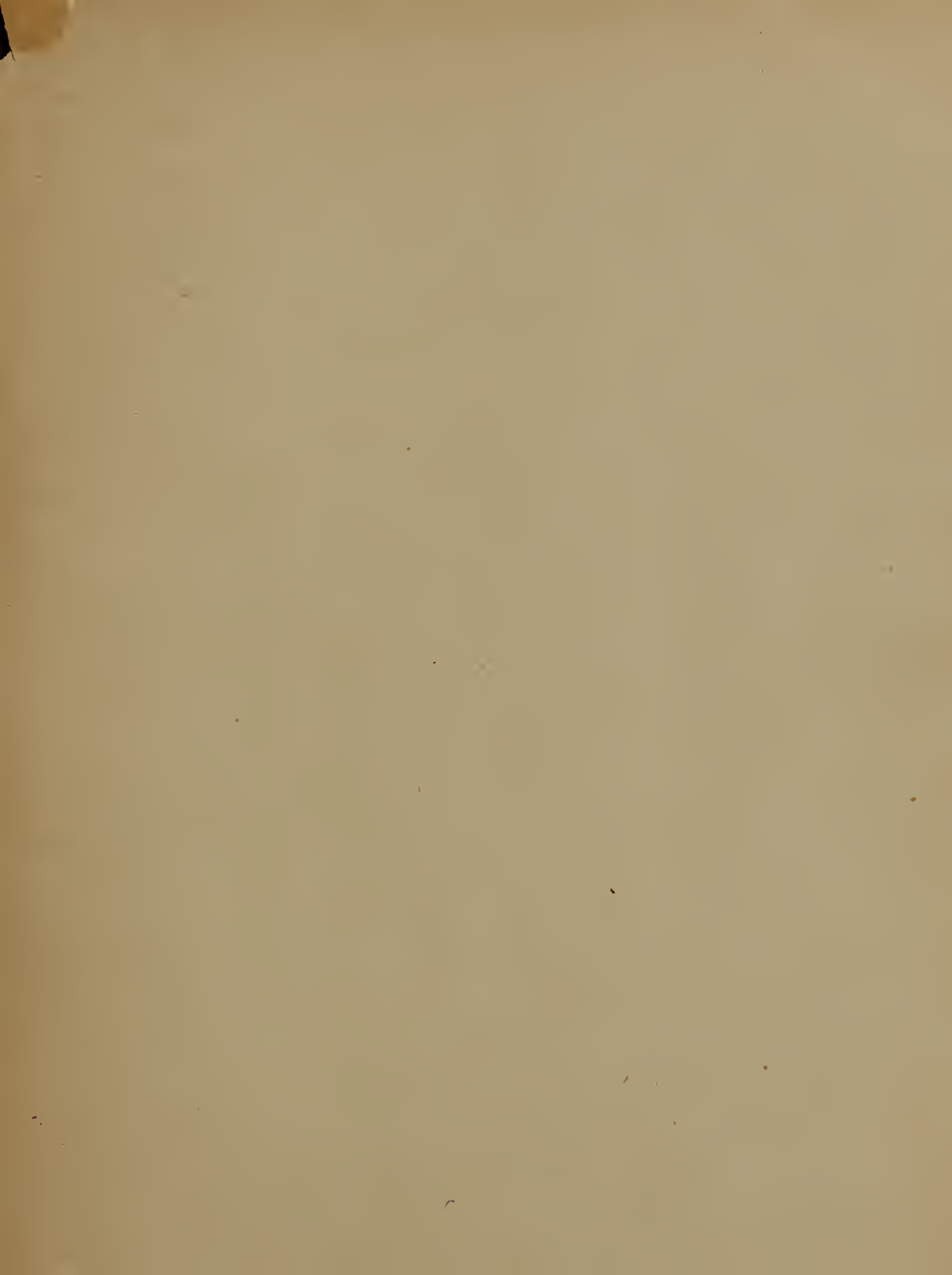
President

BOSTON, January 27, 1922

West End Street Railway Company

JOSEPH B. RUSSELL, President E. C. HULTMAN, Vice-President
PARKMAN DEXTER, Treasurer and Clerk

Thirty-Fifth Annual Report
for the twelve months ending Dec. 31, 1921



STATE TRANSPORTATION LIBRARY



3 3100 00026 9679

