

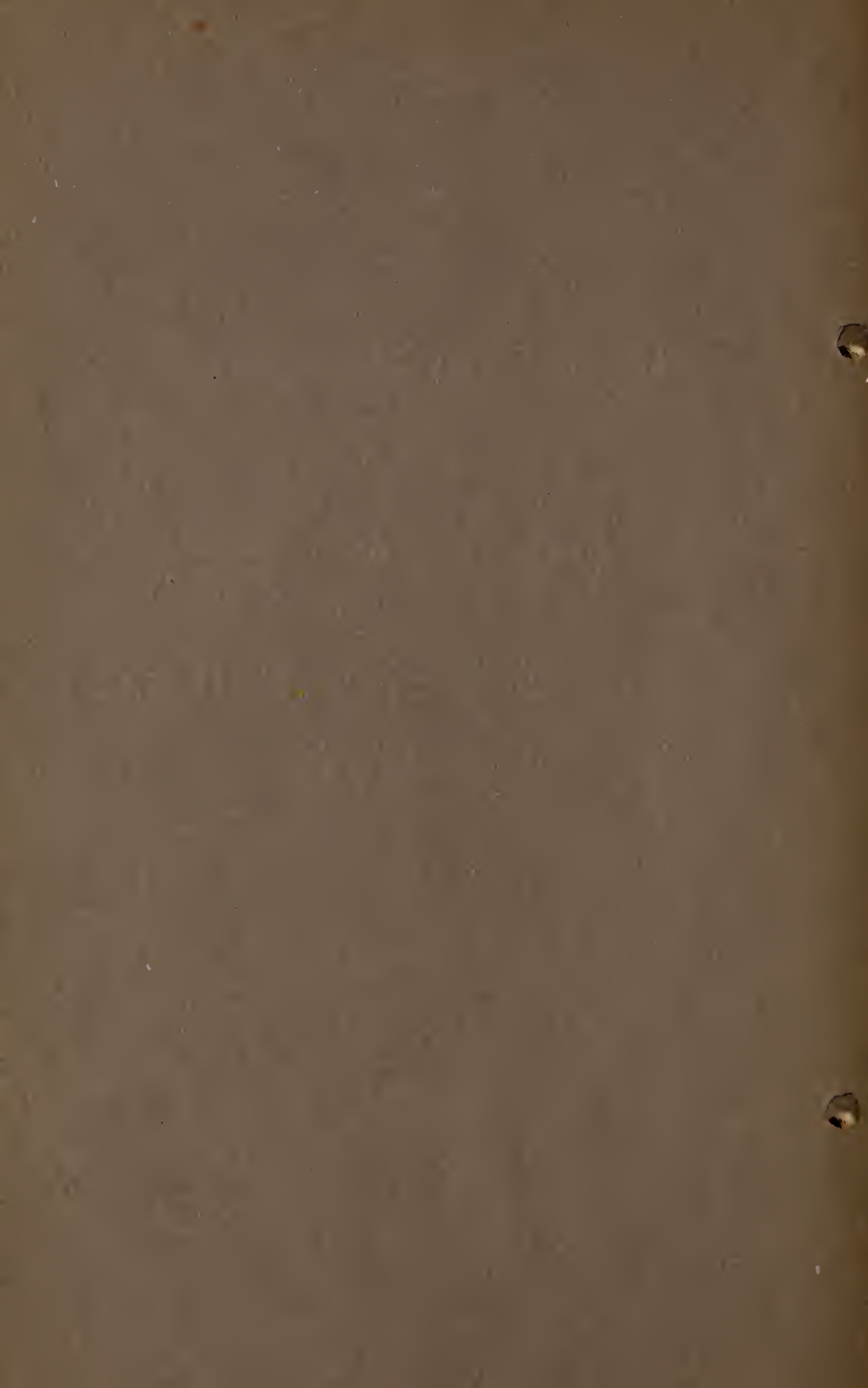
FIFTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

BOSTON ELEVATED RAILWAY
COMPANY

1902



FIFTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

Boston Elevated Railway Co.

FOR THE YEAR ENDING SEPTEMBER 30, 1902.

PRESS OF
ALFRED MUDGE & SON INC.
BOSTON.



DIRECTORS AND OFFICERS.

JANUARY 6, 1902, TO JANUARY 5, 1903.

Directors.

FREDERICK AYER.	JAMES PHILLIPS, JR.
WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
JOHN J. BRIGHT.	N. W. RICE.
SAMUEL CARR.	WILLIAM S. SPAULDING.
T. JEFFERSON COOLIDGE, JR.	WALTER S. SWAN.
WILLIAM A. GASTON.	FRANCIS H. PEABODY.
(Resigned Oct. 1, 1902.)	
ROBERT WINSOR.	

Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
ROBERT WINSOR.	

Officers.

WILLIAM A. BANCROFT	<i>President</i>
CHARLES S. SERGEANT	<i>Vice-President</i>
WILLIAM HOOPER	<i>Treasurer</i>
JOHN T. BURNETT	<i>Secretary</i>
HENRY L. WILSON	<i>Auditor</i>
GEORGE A. KIMBALL	<i>Chief Engineer Elevated Lines</i>



BOSTON, MASS., December 31, 1902.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY
COMPANY:

In submitting their report for the year ending September 30, 1902, your Directors record the first full fiscal year of operation of the Elevated Railway. It has shown high efficiency, and when account is taken of the extremely difficult conditions under which trains are run in the subway, it is not too much to say that the operation has been highly satisfactory. As was anticipated in the last report, the company has been able to make many improvements. The elevated road has insured safety and speed from the start. The operation of the past year has added to these elements, the element of certainty. During the entire year the public has had but few occasions to complain of serious delay, indeed, almost none, save those incident to the inherent infirmities of electric service, and the number of these is happily small. While the increase in the total number of revenue passengers for the entire system was 4.1 per cent., the increase in the number of persons entering the subway was 14.97 per cent. This enlarged use of the subway is undoubtedly due to the greater efficiency of the elevated road in handling traffic.

During the year the company increased its motive power by putting into service the two large engines spoken of in the last report, each of 4,050 horse-power, operating a 2,700 kilowatt generator. One has been installed at the Lincoln power station and one at the Charlestown power station.

The number of free transfer passengers has continued to increase. It is estimated that the total for the year was not far from 115,000,000. This is more than 50 per cent. of the revenue passengers which numbered for the year 222,484,811; in other words, for every two passengers who paid a fare to the company, more than one received a free transfer.

The extension of the surface track during the year has not been large, amounting to only 1.4 miles. The total surface track operated by the company is now 393.4 miles. The elevated mileage is now 16 miles, making a total mileage of 409.4 miles.

The company has maintained its plant, tracks, cars, buildings and other equipment in thorough repair. The work of enclosing the platforms of box cars, in compliance with the requirements of the Legislature, is proceeding. There have been added to the equipment during the year 50 cars for the elevated division.

An agreement has been made with the Old Colony Street Railway Company, in pursuance of a provision of law by which there may be made a lease to this company of all of the Old Colony Street Railway Company's tracks within the limits of the city of Boston, except those at Neponset. When the terms of a lease are agreed upon, it will be necessary to submit the same for its acceptance to the stockholders. If accepted, the lease is subject to the approval of the Board of Railroad Commissioners. The practical result of the operation of this lease will be that the people of West Roxbury will have a five-cent fare, such as is now afforded to people living in other parts of Boston.

Agreements have been made with the Boston & Suburban Companies and the Boston & Worcester Street Railway Com-

pany by which the cars of those companies will be taken by our conductors and motormen at our outlying surface terminals, brought to intown points of our system, and then returned to the points where they were taken. This arrangement will make it unnecessary for passengers who come and go in these cars to change cars when they reach the ends of our tracks.

The stockholders at a special meeting held July 25, 1902, voted to increase the capital stock five million (5,000,000) dollars. The Railroad Commissioners, however, authorized the issue of only three million three hundred thousand (3,300,000) dollars, making the total capital authorized by law to date, thirteen million three hundred thousand (13,300,000) dollars.

The Railroad Commissioners also fixed the price at which stockholders might subscribe at one hundred and fifty-five (155) dollars per share. Of this seventy-five (75) dollars has already been paid in, and the balance, eighty (80) dollars per share, is due on January 15, 1903.

On September 25, 1902, by authority of an Act of the Legislature, chapter 534 of the Acts of 1902, a contract was executed between the Boston Transit Commission and this company which provides for the exclusive use by this company of a subway or subways to be constructed by the Transit Commission under or parallel with Washington Street.

The contract gives the company a term of twenty-five (25) years from the beginning of use, at an annual rental of four and one half ($4\frac{1}{2}$) per cent. on the cost.

This contract was subject to the acceptance of the Act at the Municipal Election of the City of Boston for 1902. The Act has been accepted.

A summary of our business for the year is as follows: —

Gross earnings from operation		\$11,321,030.13
Operating expenses		7,862,571.38
		<hr/>
Net earnings from operation of owned and leased lines		\$3,458,458.75
Subway rental	\$219,026.81	
Less amount collected from the Boston & North- ern Ry. Co.	20,033.90	
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		\$198,992.91
Interest on funded debt of West End St. Ry. Co.	625,766.67	
Dividend on preferred stock of West End St. Ry. Co., 8%	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7%	635,950.00	
Dividend on stock of Somerville Horse Ry. Co., 6%	9,180.00	
Taxes on West End St. Ry. Co.	509,780.10	
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Total payments under lease of West End St. Ry. Co.		2,491,669.68
		<hr/>
		\$966,789.07
Miscellaneous interest	\$1,127.25	
Taxes, Boston Elevated Ry. Co.	244,704.16	
Compensation tax under Act of 1897	99,059.01	344,890.42
		<hr/>
Balance		\$621,898.65
Dividend No. 4, paid Feb. 15, 1901, to stock- holders, 3%	\$300,000.00	
Dividend No. 5, paid Aug. 15, 1901, to stock- holders, 3%	300,000.00	600,000.00
		<hr/>
Surplus for the year		\$21,898.65
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VOLUME OF BUSINESS FOR THE YEAR.

Total revenue passengers carried	222,484,811
Increase over business of previous year	8,780,828
Or an increase of about	4.1%

SUBWAY TRAFFIC.

Total number of subway passengers, October 1, 1901, to September 30, 1902, was 29,172,150 and they were carried from the various subway stations as follows: —

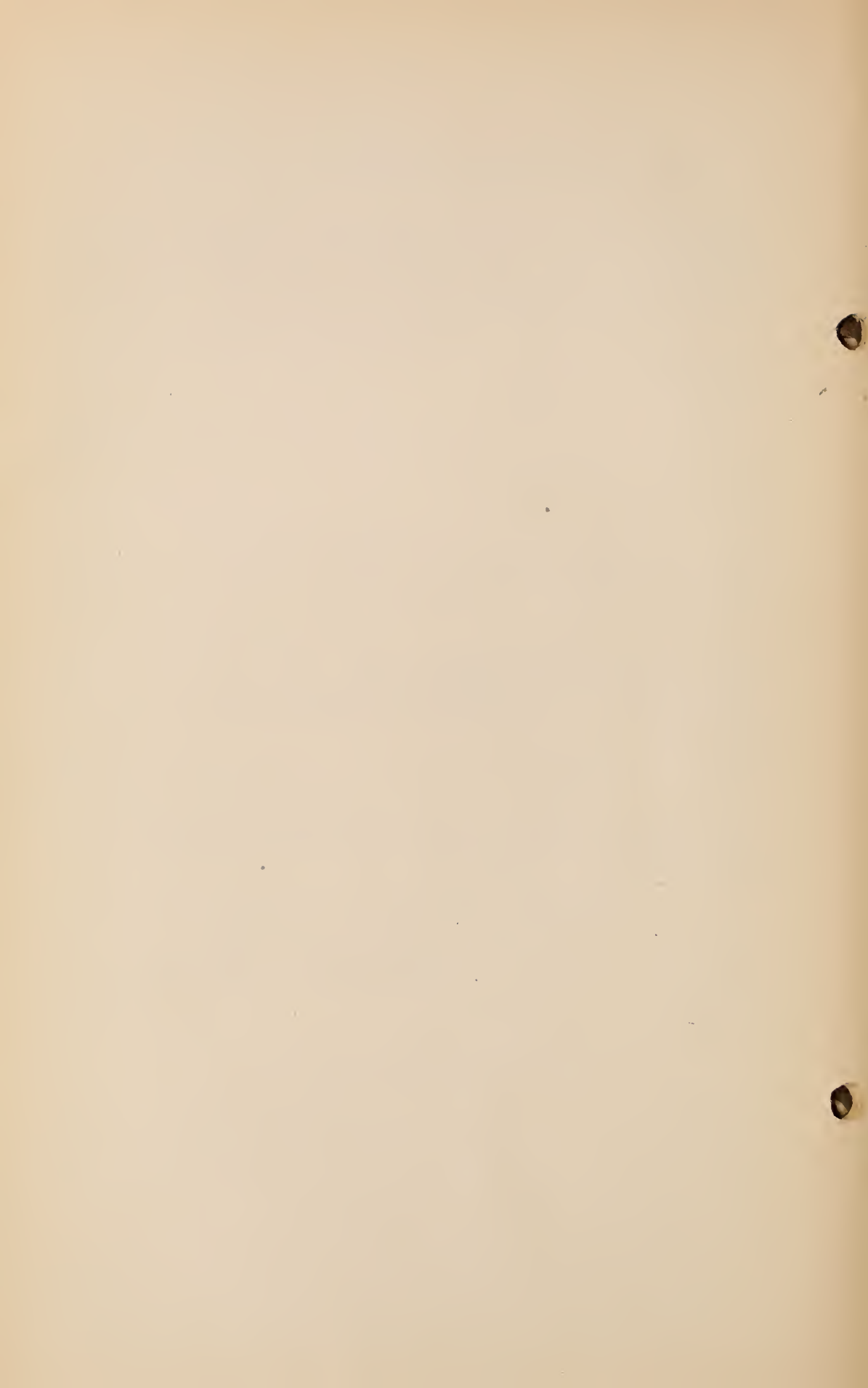
Boylston Street	1,335,147
Mason Street	3,361,925
Park Street	10,953,346
Scollay Square	8,809,766
Adams Square	1,730,055
Haymarket Square	2,981,911
Total number carried from these stations in previous year was . .	25,373,167
Gain over previous year	3,798,983
Or about	14.97%
Average number of subway passengers per day	79,923
Average number of subway passengers per day previous year . .	69,516
Gain	10,407
Or about	14.97%

We annex a full statement of our condition, compiled by our Auditor, Mr. H. L. Wilson.

Respectfully submitted for the Directors,

WILLIAM A. BANCROFT,

President.



AUDITOR'S REPORT.

BOSTON, November 26, 1902.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED
RAILWAY COMPANY:

Gentlemen,—I herewith submit the following statements of the business of the company for the fiscal year ending September 30, 1902:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK AND ELECTRIC LINE EQUIPMENT.
- E. EQUIPMENT SEPTEMBER 30, 1902.

Yours respectfully,

HENRY L WILSON,
Auditor.

A.

GENERAL BALANCE SHEET.

ASSETS.

Construction	\$4,739,276.42
Equipment	1,307,813.06
Real estate	4,679,548.53
Subway construction and equipment	158,268.97
Cash on hand and in bank	2,112,974.56
Bills and accounts receivable	963,409.98
Stocks and Bonds	212,010.72
Bonds deposited with Commonwealth of Massachusetts	500,000.00
Materials and supplies	748,451.55
Somerville Horse R. R. Co.	102,851.11
West End St. Ry. Co. Open account	740,135.57
West End St. Ry. Co. Property account	1,869,730.15

TOTAL ASSETS \$18,134,470.62

A.

SEPTEMBER 30, 1902.

LIABILITIES.

Capital Stock	\$10,000,000.00
Capital Stock subscriptions	2,383,310.00
Notes payable	500,000.00
Audited vouchers and accounts	332,904.15
Salaries and wages	125,615.53
Dividends not called for	9,481.75
Matured interest coupons unpaid	39,550.00
Rentals unpaid	317,975.00
Outstanding tickets and checks	21,041.74
Interest accrued and not yet due	150,051.67
Taxes accrued and not yet due	840,909.31
Rentals accrued and not yet due	131,825.00
West End St. Ry. Co. Lease account	1,227,207.98
West End St. Ry. Co. Bond account	12,849.20
Damage fund	598,015.93
Insurance fund	360,000.00
Depreciation fund	600,000.00
Surplus	483,733.36

TOTAL LIABILITIES \$18,134,470.62

B.

INCOME ACCOUNT FOR THE YEAR

	DEBIT.	
OPERATING EXPENSES		\$7,862,571.38
For general expenses	\$655,392.53	
“ maintenance of roadway and buildings,	982,229.55	
“ maintenance of equipment	871,479.92	
“ transportation expenses	5,353,469.38	
TAXES		853,543.27
West End St. Ry. Co.'s tax on capital stock and property	509,780.10	
Boston Elevated Ry. Co.'s tax on capital stock and property	244,704.16	
Boston Elevated Ry. Co.'s compensation tax on gross income	99,059.01	
Coupon interest on West End St. Ry. Co.'s bonds		625,766.67
Miscellaneous interest		1,127.25
Rentals of leased railways		1,157,130.00
Rental of subway	219,026.81	
Less amount collected of Boston & Northern Ry. Co.	20,033.90	198,992.91
Dividends paid on capital stock		600,000.00
Balance carried to surplus account		21,898.65
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TOTAL		<u>\$11,321,030.13</u>

B.

ENDING SEPT. 30, 1902.

CREDIT.

Earnings from operations	\$11,321,030.13
From passengers carried	\$11,060,385.40
“ carriage of mails	28,109.53
“ tolls for use of tracks by other companies	46,110.90
“ rentals of real estate	96,664.12
“ advertising in cars	69,552.91
“ miscellaneous income	20,207.27

TOTAL	<u>\$11,321,030.13</u>
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C.

TRAFFIC STATISTICS.

ROUND TRIPS.

Run by Elevated cars	641,344
Run by Electric Passenger cars	4,028,026
Run by U. S. Mail cars	18,109
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TOTAL	4,687,479

REVENUE MILES.

Run by Elevated Passenger cars	5,725,455
Run by Electric Passenger cars	40,047,381
Run by Electric U. S. Mail cars	1227,163
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TOTAL	45,999,999

PASSENGERS CARRIED.

Revenue Passengers on Elevated and Surface cars	222,484,811
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RECEIPTS.

From Revenue Passengers on Elevated and Surface cars	\$11,060,385.40
From U. S. Mail cars	28,109.53
	<hr/>

TOTAL RECEIPTS FROM CAR OPERATION	\$11,088,494.93
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Average Receipts per revenue passenger	4.971 cents
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D.

MILEAGE OF TRACK AND ELECTRIC LINE EQUIPMENT.

TRACK.

Total track owned by the West End St. Ry. Co., September 30, 1901	373.563	miles.
Additions for extensions during the year	1.429	"
TOTAL	<u>374.992</u>	"
Reduction for track taken up during the year403	"
NET LENGTH OF TRACK OWNED BY THE WEST END ST. RY. CO., September 30, 1902	<u>374.589</u>	"
Operated under leases	10.965	"
Operated under trackage privileges	3.283	"
Surface track on Elevated Railway property and on temporary bridges	<u>4.555</u>	"
Total track for Surface cars	393.392	"
Total track for Elevated cars	<u>16.015</u>	"
TOTAL TRACK, September 30, 1902	<u>409.407</u>	"
Which is made up as follows: —		

	For Surface Cars.	For Elevated Cars.
Length of main lines	191.166 miles.	6.644 miles.
Length of second track	158.176 "	6.468 "
Length of sidings, car-house curves, cross-overs, etc.	7.958 "	1.043 "
Length of track in car-house and yards	<u>36.092</u> "	<u>1.860</u> "
TOTALS	<u>393.392</u> "	<u>16.015</u> "
The total length of track in reservations is		25.06 "
The total length of track built with heavy girder rail is		346.706 "
The total length of track built in the Subway is		5.103 "

ELECTRIC LINE EQUIPMENT.

Miles of track completely equipped with electric overhead system,	386.581
Miles of track partially equipped (underground wiring only)596
Miles of overhead electric feeder lines	502.581
Miles of underground conduit	24.920
Miles of underground conduit duct	227.369
Miles of underground electric feeder lines	131.068
Miles of underground electric return lines	110.808
Miles of submarine cables	4.523

E.

EQUIPMENT.

SEPTEMBER 30, 1902.

Box Elevated Railway Cars	150
Box Cars, Horse	20
Open Cars, Horse	5
Box Cars, Electric, 16-foot bodies	51
Box Cars, Electric, 20-foot bodies	330
Box Cars, Electric, 25-foot bodies	1,182
Open Cars, Electric, 7 or 8 benches	568
Open Cars, Electric, 9 benches	747
Open Cars, Electric, 10 benches	46
Open Cars, Electric, 12 benches	181
Mail Cars, Electric	12
Service Cars	19
Horses	279
Electric Motors	4,579
Snow Ploughs, Horse	75
Snow Ploughs, Electric	215
Snow Sleds	551
Miscellaneous Vehicles	534

SUMMARY OF STOCKHOLDERS OF RECORD

OCTOBER 1, 1902.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts	1,856	76,945
OTHER STATES.		
New York	49	13,468
Connecticut	79	2,291
New Hampshire	77	2,314
Rhode Island	28	1,331
Maine	28	851
Pennsylvania	14	374
Nebraska	1	200
Iowa	1	100
Vermont	10	103
Missouri	2	29
Michigan	3	65
Colorado	3	24
Wisconsin	1	100
Kentucky	2	43
Ohio	1	3
Maryland	2	70
Illinois	4	16
California	2	10
Florida	1	10
District of Columbia	5	17
New Jersey	2	7
Virginia	3	14
Arizona	1	13
	<u>319</u>	<u>21,453</u>
BRITISH PROVINCES.		
Quebec	8	1,442
Ontario	1	200
New Brunswick	2	12
Nova Scotia	1	6
	<u>12</u>	<u>1,660</u>
RECAPITULATION.		
Massachusetts	1,856	76,945
Other States	319	21,453
Provinces	12	1,660
	<u>2,187</u>	<u>100,058</u>

