## REPORT

of the

ANNUAL MRETING of the BOYNTON BICYCLE RAILWAY CO.
New York, September 6, 1893.

The stockholders were organized by the election of Maj.-Gen. Oliver O. Howard as President of the Meeting, D. C. Reusch as Secretary.

The appended report of the Committee of Inspection, Dr. James B. Bell, Chairman, was then read, and unanimously adopted.

Tellers of election were then appointed, and by a unanimous ballot of 35200 shares the following directors were elected to serve for the ensuing year: Eben Moody Boynton, 32 Nassau Street. New York; Maj-Gen. O. O. Howard, Governor's Island, New York; Dr. James B. Bell, 178 Commonwealth Av., Boston, Mass.; I. B. Newcombe, 45 Wall Street, New York; George Haseltine, 245 Broadway, New York; William A. Stevens, 32 Nassau Street, New York; David Wallace, New York; William H. Boynton, Bellport, L.I.; D. C. Reusch, 32 Nassau Street, New York; James D. White, Haverhill, Mass.; Francis W. Breed, Lynn, Mass.; F. H. Osgood, Seattle, Washington; J. B. Watkins, 1 Wall Street, New York; H. H. Mawhinney, 124 Summer Street, Boston, Mass.; E. L. Sanborn, 113 Pearl Street, Boston, Mass.; Robert D. Evans, United States Rubber Co., New York; George Magarman, 44 Broadway, New York; F. W. Dunton, Jamaica, L.I.; William H. Thurber, Providence, R.I.; O. M. Wentworth, Boston, Mass.; Gardner Simms, Providence, R.I.

A resolution of regret at the sudden death of Director Charles

A. Varney of Haverhill was offered, expressing the highest appreelation of his ability, integrity, energy, and high character, and

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was ordered spread upon the records. A vote of thanks to Gen.

Howard for presiding, and to the officers and employees whose

faithfulness to the company were eulogized.

Adjournment was made for the meeting of the directors, who unanimously elected as President and Treasurer, E. M. Boynton; as Vice-Presidents, James B. Bell, Hon. Francis W. Breed, and F. H. Osgood. A. B. Boynton was made Assistant Treasurer; D. C. Reusch, Manager of the Electric Department; William H. Boynton, Secretary and Manager Railway Department; D. C. Reusch, Assistant Secretary.

The Board then adjourned, and visited Bellport, Long Island, N.Y., and passed over the electrical railway many times, tested and timed many sections, and unanimously adopted the following report:--

Bellport, L. I., Sept. 6, 1893.

The section of the Electric Bicycle Railroad now running at Bellport, L.I., and this day inspected by your committee, confirms every claim made for the Boynton Bicycle Electric System, for its lightness, beauty, safety, speed, economy, and the perfection of simplicity and adaptation to all the needs of rapid transit under any and all conditions. The demonstration of the capabilities and superiority of the system is now complete. And it seems to us that hereafter not even the proverbial timidity of capital can prevent its immediate, rapid, and general adoption.

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J. B. Bell. William H. Thurber. B. P. Dexter. Offices Boynton Bicycle R.R. Co. 32 Nassau St., New York. Sept. 6, 1893.

Your Committee of Directors of the Boynton Bicycle Railroad Company make the following report to the Stockholders' Annual Meeting, as advertised in the New York "Post" for this day, September 6, as follows:--

We find the Company to be entirely free from debt, and all its affairs in a safe and prosperous condition. The Treasury stock of both the parent and the electric Company, nine hundred and sixty thousand at par, or ninety-six hundred shares of each, is in the Treasury, four hundred shares having been received by the officers of the Company in place of salary and used for expenses during the year past.

We congratulate the shareholders of the Company on the completion and opening of an electric railway, of which every needed thing in the line of patents, designs, and rights of every kind, have been properly assigned and are the property of this Company. The speed and power developed, with safety and economy, exceeds many-fold the previous attainment of the entire electric world. Creat delay was experienced in building motors, cars, edectric bicycle railroad, power house, machinery, and plans. But a small portion of the Long Island Edectric B.B. R.R. has been completed, yet enough is known to your committee to warrant them in saying that the first mile and a half now completed and running at Bellport, L.I., places the electric world of transportation, during the life of our patents, in the hands of our Company, wherever speed, safety, and economy gives supremacy.

The work begun at Seattle and Tacoma, on the thirty-mile line of the Boynton Bicycle Railroad Company, of which F. H. Osgood is President, is promised completion. The right to cross the Indian Reservation has been secured, after three years' baffling delay in negotiating with the Indians, with the Government, and the land company. The chief of the company, Mr. Stanup, an educated, Christian gentleman, devoted himself earnestly in the interests of our Company with his tribe at Tacoma and with the authorities at Washington and with the many wealthy land-owners of his own people and interested citizens of Washington; and just as he had secured all rights necessary for the exclusive passage of the B.B. Railroad to connect Tacoma and Seattle, he was assassinated. His death is a blow to his people and a source of profound sorrow to all who knew him and so highly respected him. A tribute to his worth has been the unanimous ratification of his work since his death, by his people and the citizens interested in the Company. The promised completion of this line for thirty miles will connect one hundred and fifty thousand people in the two cities and counties, by our trains, making the distance in twenty minutes, and saving the detour of forty-four miles and two hours now required.

The road from Aurora into Chicago has made some progress; the land for the entire distance has been purchased between Aurora and the Chicago City line. There it is to meet and enter over the Lake Street elevated, to the City Hall. Over six miles of heavy steel elevated railway is under construction, four miles of which has now been erected, with three standard gauge tracks thereon, and entrance guaranteed for one double line of our B.B. R.R., when completed, from Aurora to the City Hall of Chicago.

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Your Committee of Directors of the Boynton Sicycle Railroad Company make the following report to the Stockholders' Annual Meeting, as advertised in the New York "Post" for this day, September 5, as follows:--

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To promote and license commercial roads under our patents will hereafter engage the energy of our Company.

Several very important charters in Massachusetts have been obtained by individual directors in Massachusetts, where it is proposed to begin construction as soon as the necessary capital is subscribed. A construction company to which directors, stockholders, and friends of the enterprise can subscribe, will be laid before the stockholders of the Company in a few weeks. It is necessary that a commercial road be immediately constructed in the vicinity of Boston, and to that end the earnest co-operation of all parties in interest and of all friends of rapid and safe transit is solicited.

Many of the recent terrible accidents from spreading rails and falling bridges, on first-class roads, although doubtless partly due to criminal carelessness, yet forcibly illustrate the danger of running trains of vast and constantly increasing weight over structures too weak to bear them. These vestibule-car palace trains seat only one hundred and fifty passengers, yet weigh three hundred and fifty tons. A train of this character, running at fifty miles an hour, has an impact of sixty thousand tons. This measures the lateral strain on curves, and is particularly dangerous to bridges thus placed. The enormous expense of this increased weight of stock and road-bed is a direct tax upon the community, and has resulted in locking up the capital of the country in railways to a total amount greater than the assessed value of all the farms, -- over ten thousand million dollars.

The contrast between this criminal waste of property and risk to human life by trains tem to forty-fold heavier per seat than ours, and with not one-half the speed, contrasted with the safety,

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speed, and economy in using our light engines, cars, motors, and safe structures, built at minimum cost, and carrying ten times the number of passengers, at one-fifth the expense, in half the time, and in perfect safety, will ensure the quick adoption of our system as soon as a long commercial road is completed on the Boynton Ricycle system.

In conclusion, your committee say that our President and inventor and the Directors of this Company never promised to buy or rebuild the railways of the world; but the Boynton Bicycle Railway patents have been obtained, engines, cars, structures, switches, turn-tables, and every needed thing developed, constructed, and applied to the most difficult standard gauge railroad known to us in America, successfully. Twenty-seven thousand trains have safely passed on standard gauge, making it a double line, and carrying passengers with a safety, economy, and speed many-fold anything heretofore known, and with five pounds of coal per mile to move three cars with seats for three hundred and twenty-four passengers, instead of from fifty to one hundred pounds formerly required, reducing train-weight of palace cars so that two thousand persons can be carried in private compartments, four feet wide, six and one-half feet long, making boudoirs by day and sleeping compartments by night, with every luxury and appliance, including privacy unknown to any Pullman train, and yet weighing less for two thousand than Pullman required for one hundred and fifty persons, and occupying but one rail where his occupies two. Such trains would have been a boon to the people desiring to visit the Columbian Exposition at Chicago, at reduced rates, who were told by the official action of the Presidents of all American railways, that any reduction was impossible, as the largest locomotive was required to draw one hundred and fifty persons where we carry two thousand on one rail, with greater safety, luxury, and double speed. To doubt the adoption of our system is to doubt the advance of civilization. The electric system has been found necessary, in order to parallel the heavier steam lines and secure the attention of the practically one monopoly controlling the steam railways of America. To secure this, our President and his chief electrician have devoted their energies for two years past, and secured the most valuable electric patents, drafted and constructed the necessary electric motors, car, insulated conductors, and electric railway appliances of every kind, for which many valuable patents have been issued, and the entire system adapted to standard gauge construction, surface and elevated; also to single high speed lines, lighter and less expensive than anything heretofore known, and whereby passage at extraordinary rates of speed is rendered absolutely safe from possible derailment or collision, free from discomforts of dust, and capable of application in the narrowest streets, or above existing roads, leaving nothing to be desired in electrical propulsion. It is for those who are or may desire to become interested in this greatest invention, and solution of rapid transit, to join in securing the building of commercial roads and the adoption of the system by existing steam and electrical corporations. We can never simplify to less than one rail, or obtain greater economy and speed than by steam and electricity.

Grateful for past successes, we look confidently to the universal adoption of the system, as the most beneficent achievement of the age.

James B. Bell, Chairman.

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