

TORONTO HYDRO-ELECTRIC REPORT

Fourth Return Shows Continued Advances—Difficult Year for Financing

The financial position of the Toronto Hydro-Electric system on December 31st, 1914, as presented in the annual report of the commissioners, Mr. P. W. Ellis, Mayor Church and Mr. R. G. Black, shows:—

Gross income	\$1,501,291
Cost of current and operation, management, repairs and maintenance	874,358
Balance	\$ 626,932
Charges and allowances applicable to prior years	69,536
Net income	\$ 557,396
Interest, depreciation and sinking funds	556,513
Net surplus earnings of	\$ 883

Income Shows Increases.

The net earnings of \$557,396.79 (after meeting the special charges mentioned, but before providing for interest, depreciation and sinking funds) represent approximately 9½ per cent, upon the average amount of capital invested in the fixed plant during the year. No provision having yet been made for working capital as distinct from construction capital, the debt to the corporation of Toronto for interest and sinking funds has not yet been paid.

The increase in the gross income over that of 1913 was 29½ per cent. The increase in the commercial income over that of 1913 was 40 per cent. The commercial income for the year amounted to nearly 64 per cent. of the total, the municipal income representing the remaining 36 per cent.

Curtailed Expenditures Were Necessary.

The balance shows assets totalling \$7,321,974. The liabilities on current account are \$1,130,558; on capital account, \$5,735,199; on surplus account, \$456,216.

The comparative statement showing growth of business in 1914 follows:—

Income.	1913.	1914.
Commercial lighting	\$ 411,905	\$ 576,684
Commercial power	229,615	330,466
Exhibition light and power	22,525	20,334
Municipal buildings lighting	12,270	18,495
Municipal power	117,093	157,700
Municipal street lighting	344,933	364,214
Other municipalities	419	1,610
Sundry other sources	20,576	31,785
	\$1,159,339	\$1,501,291

Nine thousand new customers were secured during the year.

General Manager Couzens' annual report states: A comparison of the surplus for the last three years is as follows: 1912, \$13,555.41; 1913, \$34,575.87; 1914, \$70,419.34. The year has been mainly devoted to consolidating the system and improving the service, together with such extensions as were necessary to deal with the requirements of the immediate future. Owing to the outbreak of war and the difficulty of obtaining funds capital expenditure was curtailed to the greatest possible extent.

Messrs. J. Mackay and Company, chartered accountants, have audited the revenue account and balance sheet and their certificate is appended thereto.

Mr. George Henderson, director and manager of the maritime branches of Brandram-Henderson, Limited, has been appointed president and general manager in succession to his father, the late Mr. J. R. Henderson.

Mr. John F. Dryden, grandson of former United States Senator John F. Dryden, has gone to work with the Prudential Insurance Company, of Newark, which his grandfather founded and of which his father, Forrest F. Dryden, is now the president. He started in last week, and after a month of general routine at the home office of the company, he will be sent out into the field as an inspector.

CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted at the following rates:—
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Box 421,
Monetary Times,
 Church Street, Toronto.

Mr. Arthur Barry, Canadian manager of the Royal Exchange Assurance, could no doubt cite some peculiar reasons given in Canada for not taking fire insurance, but here is a story of the company's Egyptian manager, and quoted in the company's magazine:—"A few weeks ago, when on a visit to Minieh in Upper Egypt, I interviewed a rich native on the subject of insurance. I had little hope of success, as in these hard days the rich are poor as regards ready money and the fellah in the 'villages' usually replies to a request for the insurance of his property 'Awzin eish,' 'We want bread.' In normal times he often answers if you ask him in what company he is insured, and always in a tone of courteous admonition, that he is insured with Allah."