

TWENTY-FIFTH ANNUAL STATEMENT
OF THE PRESIDENT AND DIRECTORS OF
The TORONTO ELECTRIC LIGHT Co., Ltd.

INCORPORATED 1883.

For the Year Ending December 31st, 1908.

Your Directors beg to submit the following statement of the affairs of the Company for the past year,

The income for the year was \$1,155,582.61, and the expenses (including interest on Debentures) were \$715,711.96, leaving a balance of profit of \$439,870.65, out of which have been paid four quarterly dividends at the rate of eight per cent. per annum, amounting to \$289,254.26, leaving a balance of \$150,616.39 to be carried forward to Profit and Loss, and bringing the amount at the credit of that account up to \$160,961.28. Of this amount the sum of \$150,000.00 has been transferred to the Reserve Account.

The Directors retire in accordance with the by-laws and are eligible for re-election.

HENRY M. PELLATT,
President.

STATEMENT OF ASSETS AND LIABILITIES

For the Year Ending December 31st, 1908.

| ASSETS | | LIABILITIES | |
|---------------------------------------|----------------|--|----------------|
| Plant (including Real Estate) | \$5,364,522.26 | Capital Stock Issued, \$4,000,000; Paid Up | \$3,798,100.73 |
| Investments | 229,412.00 | Debentures Payable | 1,000,000.00 |
| General Supplies in stock | 138,231.94 | Accounts Payable | 153,993.33 |
| Accounts Receivable | 138,338.66 | Bills Payable | 218,507.56 |
| Bills Receivable | 7,783.58 | Mortgages Payable | 23,000.00 |
| Unexpired Insurance and Rentals | 8,162.31 | Unclaimed Dividends | 36.75 |
| Cash on Deposit | 145,105.24 | Accrued Interest on Debentures | 22,500.00 |
| Cash in Office | 346.66 | Contingent Account | 4,803.00 |
| | | General Reserve | 800,000.00 |
| | | Profit and Loss Balance | 10,961.28 |
| | \$6,031,902.65 | | \$6,031,902.65 |

PROFIT AND LOSS ACCOUNT

For the Year Ending December 31st, 1908.

| DR. | | CR. | |
|---|----------------|---|----------------|
| Operating Expenses, including Repairs | \$ 670,711.96 | Balance from Last Statement | \$ 10,344.89 |
| Interest on Debentures | 45,000.00 | Revenue from Lighting, Power, Rents, Sales, etc. | 1,155,582.61 |
| Four Quarterly Dividends Paid | 289,254.26 | | |
| Transferred to Reserve Account | 150,000.00 | | |
| Balance | 10,961.28 | | |
| | \$1,165,927.50 | | \$1,165,927.50 |

At the Head Office, TORONTO, ONT.

J. J. WRIGHT, General Manager

W. A. MARTIN, Secretary

To the President, Directors and Shareholders of the Toronto Electric Light Company, Limited.

GENTLEMEN,—We, the undersigned, having examined the accounts and vouchers, and audited the books of the Company, certify that we have found them correct, and that the annexed balance sheet is a correct statement of the Company's affairs for the year ending the 31st of December, 1908.

Toronto, Feb. 1st, 1909.

SYDNEY H. JONES, }
ERNEST S. BALL, } Auditors.

Capital Stock Issued \$4,000,000.

Capital Stock Paid-Up, \$3,798,100.73

ELECTION OF DIRECTORS

The election of directors for the coming year resulted as follows: Sir Henry M. Pellatt, president; W. D. Matthews, vice-president; Messrs. Hugh Blain, S. F. McKinnon, W. R. Brock, Frederic Nicholls, Hon. George A. Cox, Samuel Trees, H. P. Dwight, Thomas Walmsley and L. Goldman. The only change on the Board for the coming year is that of Robert Jaffray retiring, and a successor in the person of Mr. L. Goldman being appointed. The auditors for the coming year will as in the past be Mr. Sydney H. Jones and Mr. Ernest S. Ball.