

◀ 1896 ▶

THIRTEENTH
ANNUAL STATEMENT

THE
Toronto Electric Light
Company, Ltd.

INCORPORATED 1883

HEAD OFFICE:
TORONTO, ONTARIO

CAPITAL STOCK SUBSCRIBED	-	\$1,400,000.00
" " PAID UP	-	\$1,284,501.23

H. M. PELLATT,
PRESIDENT

W. D. MATTHEWS,
VICE-PRESIDENT

DIRECTORS:

H. M. PELLATT, Director British American Assurance Co., Imperial Loan and Savings Co., Hamilton Electric Light, &c.
W. D. MATTHEWS, Director Canadian Pacific Ry., Director Dominion Bank, &c.
H. P. DWIGHT, President and General Manager Great North-Western Telegraph Co., &c.
W. R. BROCK, Director Dominion Bank, Director Toronto General Trust Co., &c.
HON. GEO. A. COX, President Canadian Bank of Commerce, Director Canada Life Assurance Co., &c.
S. F. M'KINNON, Director Manufacturers Life Assurance Co., Hamilton Electric Light, &c.
THOS. WALMSLEY, Vice-President Queen City Insurance Co., Director Imperial Trust Co., &c.
FREDERIC NICHOLLS, Vice-President and General Manager Canadian General Electric Co., &c.
HUGH RYAN, Director Imperial Bank of Canada, Director Freehold Loan and Savings Co., &c.
A. H. CAMPBELL, President British Canadian Loan and Savings Co., &c.
ROBT. JAFFRAY, Director Imperial Bank, President Land Security Co., &c.
SAMUEL TREES, Director British Canadian Loan and Savings Co., &c.
HUGH BLAIN, Vice-President Eby-Blain Co., Ltd.
W. T. MURRAY, of W. A. Murray & Co., Dry Goods Merchants.

J. J. WRIGHT,
GENERAL MANAGER

W. A. MARTIN
SECRETARY

REPORT

—OF—

The Toronto Electric Light Company, Ltd.

—FOR—

THE YEAR ENDING DECEMBER 31ST, 1896.

In presenting to the shareholders the Thirteenth Annual Statement of the Company's business, the Directors have to congratulate them upon its favorable nature. Notwithstanding the period of depression through which the country has passed, it is satisfactory to know that the volume of business done by the Company has shown a steady increase, and the earning capacity has been maintained notwithstanding the decrease in revenue caused by the reduction in price obtained for the lighting of the city.

The income for the past year for Lighting, Power, Rent, etc., has been \$265,897.46, while the expenses have been \$172,134.69, leaving a balance of profit of \$93,762.77, out of which have been paid four quarterly dividends, at the rate of seven per cent. per annum, amounting to \$75,119.94, leaving balance of \$18,642.83 to carry forward.

During the year a favorable arrangement has been made with the Incandescent Light Company of Toronto, by which the expense of operating the two companies has been materially reduced. By combining the office and expert management a considerable saving has been made, and the purchase of supplies in larger quantities has been rendered advantageous to the combined interests. In order to meet the growing demands of the business and carry out other arrangements, sanctioned by the shareholders, it was found necessary to increase the capital stock of the Company.

During the year very large additions have been made to the plant and buildings owned by the Company. A new power station has been built of fireproof material throughout, and two new engines of 1,000 horse-power each have been installed. When these arrangements are completed the Company will have a plant for incandescent lighting of the highest character. It is also in contemplation to make a reduction in the price of lighting for dwelling houses. This, with the facilities now at command, will tend to popularize its use in the residential districts of the city. The additions to the machinery also will enable the Company to increase its output of current for power purposes in much larger amounts than it has heretofore been able to handle.

The present Directors retire in accordance with the By-laws, and an election of fourteen qualified Shareholders will take place.

HENRY M. PELLATT,

PRESIDENT.

STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDING DECEMBER 31st, 1896.

ASSETS		LIABILITIES	
Plant Account (including Real Estate)	\$807,201 66	Capital Stock Account	\$1,400,000 00
Investment Account	989,350 00	Less amount due on calls	115,498 77
Manager's Supplies in stock	13,727 43		\$1,284,501 23
Wiring Supplies in stock	4,002 72	Imperial Bank Account	69,581 95
Interior Construction Account	235 40	Company Debentures Payable	400,000 00
Consumers' Ledger (including amount due from City)	45,763 56	Debentures Outstanding (provided for)	11,000 00
Insurance paid in advance	2,536 81	Bills Payable Account	19,325 49
Imperial Trusts Co. (Deposit Account)	11,754 09	Sundry Account	36,627 00
Mortgage Receivable Account	10,000 00	Profit and Loss Account	64,843 26
Bills Receivable Account	1,016 30		
Cash in Office	294 86		
	\$1,885,882 83		\$1,885,882 83

PROFIT AND LOSS

To Operating Expenses of all descriptions (including all Repairs, etc., etc.)	\$172,134 69	Balance from last Statement	\$7,730 85
To Four Quarterly Dividends at the rate of 7% per annum	75,119 94	Profit on \$350,000 of stock sold at 20% premium	\$70,000 00
Balance	64,843 26	Less Special Charges, including allowance on \$400,000 Bonds issued at 4 1/2% interest and sold to pay 5%	31,530 42
			38,469 58
		Revenue from Lighting, Power, Rent and Sales	265,897 46
	\$312,097 89		\$312,097 89

TO THE PRESIDENT AND DIRECTORS OF THE TORONTO ELECTRIC LIGHT COMPANY, LIMITED.

Gentlemen:—We have audited the books and accounts of the Company for the year ending December 31st, 1896, and have found them to be correct.

Toronto, January 30, 1897.

R. H. TOMLINSON, }
NORMAN MACRAE, } Auditors

