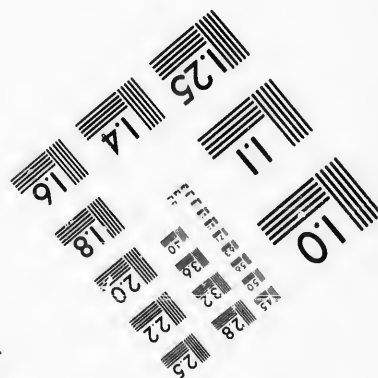
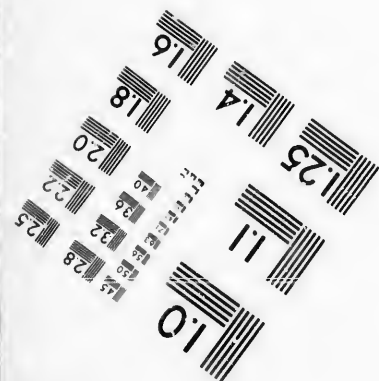
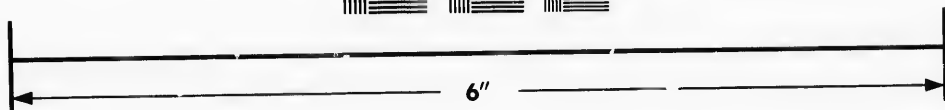
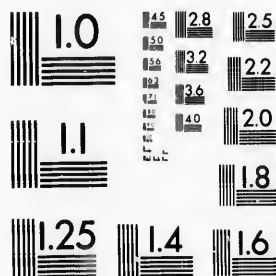


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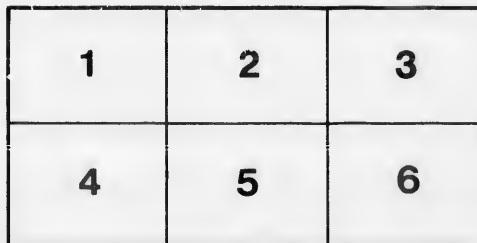
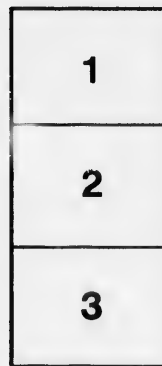
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1890-91.

TO THE

SHAREHOLDERS OF THE SAINT JOHN GAS LIGHT COMPANY.

The Directors of the Saint John Gas Light Company present the following report of the Company's operations during the fiscal year which ended on the 30th April last.

In accordance with your instructions contained in a resolution passed at the last Annual Meeting, your Board applied to the Legislature at its last session, and obtained an Act whereby the existing qualification required to render a Shareholder eligible as a Director has been reduced to a holding of ten Shares. Your Board, thinking it might be deemed in the interest of the Company and more likely to accomplish effective work in the management of its business to reduce the number of Directors to seven, also obtained authority for that purpose. Your Board desires to emphasize the fact that at this present time, probably more than at any previous period in the history of the Company, prudence, business ability, and promptness of action are required in the direction of the Company's affairs, if its financial standing is to be maintained. The ease in management enjoyed a few years ago, as the result of a practical monopoly, has disappeared before the keen competition of the present day; and if the legislation already alluded to shall have the effect of materially enlarging the number of those whose services in the Directorate it is desirable to obtain and who are now eligible, the legislation will be valuable.

The negotiations which took place some time since with the New Brunswick Electric Light Company for the purchase of our Electric Plant, have not been renewed. Experience has confirmed the opinion entertained by your Board as to the wisdom of accepting the offer then made or some such modification of it as seemed then possible to obtain. The Shareholders who were specially convened in order to discuss this important question, did not, however, concur in this view, but on the contrary, committed the Board to a course which, whatever may be its ultimate result, has up to the present time involved a considerable outlay, and which in the future, without some material change, of which there seems no immediate prospect, must entail a very considerable loss. In view of this your Board deemed it prudent to reduce the last semi-annual dividend to 3%.

The competition which has resulted from the general use of electricity as an illuminant within the last few years, has stimulated gas engineers to the discovery of improved methods for manufacturing gas, with a view not only to its increased efficiency but also to its economic production. The alleged advantages of water gas have been brought to public attention, and numerous improvements in gas plant have been devised, which have yielded satisfactory results. These matters have engaged the consideration of your Directors, and they have endeavoured both by correspondence and the personal inspection of other gas works, by some of their number deputed for the purpose, to become familiar with their improvement with a view of taking advantage of such of them as might be considered useful for our purposes. Your Directors entertain the opinion that it would be of material advantage to the Company if its Gas Plant and Works could in some respect be modernized by the introduction of improvements in ordinary use in other well equipped works of the kind, and by the renovation of plant which is either worn out or behind the age. While this will entail some expense, your Board has the experience and testimony of others as to the advantages to be obtained.

In view of any unusual expenditure for the coming year, as well as the arrangement of the existing indebtedness, your Directors secured legislation authorizing the Shareholders to sanction a loan on bonds of the Company, which would enable the Board to make much more satisfactory financial arrangements than otherwise.

During this year there were carbonized 5,385 tons of coal, against 4,756 tons last year—an increase of 628 tons.

The total quantity of gas made this year was 48,366,000 cubic feet, against 45,835,000 cubic feet last year—an increase of 2,531,000 cubic feet, or 5 52-100 %.

The quantity of gas sold by meter this year was 32,518,100 cubic feet, against 31,526,600 cubic feet last year—an increase of 991,500, or 3 %.

The quantity of gas accounted for from all sources was 37,445,700 cubic feet, leaving 10,910,300 cubic feet unaccounted for, against 9,162,300 cubic feet last year—an increase in leakage of 1,748,000 cubic feet,

The total receipts from gas, after deducting discounts, were \$60,409.15, against \$56,259.68 last year—an increase of of \$4,149.47.

The total receipts from gas, coke, tar, meter rents, and street lamps, after deducting discounts and bad debts, amount to \$78,931.46, as against \$73,992.45 last year—an increase of \$4,939.01.

The total expenditure under Revenue Account, including \$400 repairs to the Lime Kiln, \$87.20 for new floor for Purifying Shed, \$7,302.35 cost of re-laying the new pipe from Market Square to Indiantown, and \$357.48 written off as bad, amounts to \$55,952.63, which, deducted from the total receipts, leaves a net profit of \$22,978.83.

ELECTRIC LIGHT BRANCH.

The gross receipts for the year from Electric Lighting amounted to \$16,759.14, and the expenditure to \$13,239.69, leaving a net profit of \$3,519.45, or nearly double that of last year.

The average number of Arc Lights during the year was 163, and of Incandescent Lights 341

At the present time we are running 170 minimum, 210 maximum Arc Lights, and 1,058 Incandescent.

The expenditure in Electric Light works for the year amounted to \$21,571.57, making the total expenditure on that account to the end of the fiscal year \$90,488.24.

Your Board has to record the death, during the year, of Mr. Patton, who for so many years enjoyed the confidence of the shareholders, and was on the Board of Directors.

M. SHEFFIELD, *President.*

JOSEPH J. TUCKER.

R. B. EMERSON.

WM. BARNHILL.

J. M. ROBINSON.

GEO. S. FISHER.

F. E. BARKER.

JOHN WISHART.

To the President, Directors, and Shareholders of the Saint John Gas and Electric Light Company.

GENTLEMEN,—

Under our appointment to audit the Books and Accounts of the above Company for the year ended on the 30th April, 1891, we have now to report:

That we carefully checked the entries from the Journal and Cash Book into the General Ledger, and verified all additions.

We also checked the Electric Light Books, consisting of the Electric Light Outstanding Bills and Ledger, also those connected with the Incandescent Lighting, and the arrearages of Balance Sheet, viz: \$2,587.73.

The quarterly and monthly Gas Ledgers we also examined, and found the arrearages as in the Balance Sheet, \$1,681.90.

The account for the completion of the new Electric Light Station is now \$48,499.58, an increase of \$15,269.76, and that for the Incandescent Lighting, \$15,917.05, an increase of \$6,301.81, making the total amount expended to 30th April (including the old Station account of \$26,071.61), \$90,488.24.

The pay rolls for wages paid the workmen, during the year, have been correctly entered as paid weekly, and the amounts properly apportioned and entered to the several accounts connected with the Gas Manufacturing and the Electric Light Erections and Expense Accounts.

The balance of \$17,436.59, due the Bank of New Brunswick, as per Balance Sheet on 30th April, agrees with, the Bank Pass Book.

All bad and doubtful debts having been written off, the other debts due the Company, amounting to \$1,888.26, are considered by the Secretary to be perfectly good.

Satisfactory vouchers for all payments made during the year were furnished to us with the Books, and were found to agree in every instance with the transactions to which they had reference; and the invoices and accounts for supplies, etc., have been properly entered and charged to the respective accounts for which such were received.

All the Stocks of Materials, Plant and coal on hand are valued at the cost laid down at the works.

We also examined the Stock Ledger and verified the Transfers of Stock during the year, and find it to agree with the printed list of Stockholders.

We have only further to state, that we thoroughly examined every matter pertaining to the business of the office that we considered to be in the interests of the Shareholders; and now certify the Balance Sheet, Revenue Account, and Profit and Loss Account, herewith, signed by us, to be correct, and truly represents the financial position of the Company.

In connection with the Revenue Account, we may mention that it shows a net earning for the year of \$22,978.83, after charging it with the expenditure of \$7,302.35, for laying the new main from Market Square to Indiantown.

Every facility and assistance was afforded us, as heretofore, by the Secretary and his assistant, in giving explanations and information whenever required by us for the due performance of our work.

Respectfully submitted,

JNO. McALISTER, }
G. J. CHUBB, } *Auditors.*

ST. JOHN, N. B.,
5th June, 1891.



30th APRIL, 1891.

STATEMENT OF REVENUE ACCOUNT OF THE ST. JOHN GAS LIGHT COMPANY.

| ASSETS. | | LIABILITIES. | |
|--|--------------|---------------------------|--------------|
| To Expenses—manufacturing Gas, including Coal, Salaries, Labor, etc. | \$ 43,739 23 | Income from Tar Receipts, | \$ 5,489 61 |
| Taxes, | 3,724 21 | “ Coke “ | 4,413 90 |
| Overcharges and allowances of Gas | | “ Cartage “ | 640 55 |
| Bills, | 212 16 | “ Street Lamps, | 5,724 20 |
| Law Expenses, | 130 00 | “ Meter Rents, | 2,254 05 |
| Repairs Kiln and new floor Purifying House, | 487 20 | | \$ 18,522 31 |
| New Main to North End, | 7,302 35 | 32,518,100 C. Feet Gas, | |
| Bad and Doubtful Debts written off, | 357 48 | (@ \$2 40,) | \$ 78,043 44 |
| | | Discounts off, | 17,634 29 |
| | | | 60,409 15 |
| Net Earnings for the Year, | \$ 55,952 63 | | |
| | 22,978 83 | | |
| | \$ 78,931 46 | | \$ 78,931 46 |

(Correct). JOHN McALISTER, } Auditors.
G. J. CHUBB, }

GEORGE R. ELLIS,
Secretary.

BALANCE SHEET, ST. JOHN GAS LIGHT COMPANY—30th APRIL, 1891.

| | | | |
|---|---------------|--|---------------|
| Gas Works & Real Estate, | \$ 269,050 | Capital Stock, | \$ 268,000 00 |
| Electric Light Works, ... | 90,488 24 | Suspense Account, | 5,000 00 |
| Materials, Meters, Pipe, Brick, etc., | \$ 6,538 54 | Rebate, | 192 88 |
| Coal, | 4,669 78 | Dividend unclaimed, | 160 00 |
| Tar, | 453 64 | Due Bank, | 17,436 59 |
| Coke, | 15 90 | Other Debts due by Company, | 3,178 68 |
| Electric Materials, Coal, Oil, Carbons, Wire, Poles, etc., | 4,275 38 | Electric Light Expense Account, | 2,587 73 |
| | 15,953 24 | Gas Manufacturing Account, | 19,099 92 |
| Bills Receivable, | 292 80 | Profit and Loss Account, | 85,209 39 |
| Cash on hand, | 180 95 | | |
| Due by City Corporation, | 1,384 05 | | |
| Other debts due the Co'y., | 1,888 26 | | |
| | 3,746 06 | | |
| Electric Light Bills due, | 2,587 73 | | |
| Gas Bills due this day, | 19,099 92 | | |
| | \$ 400,925 19 | | \$ 400,925 19 |

(Correct). JOHN McALISTER, } Auditors.
G. J. CHUBB, }

GEORGE R. ELLIS,
Secretary.

PROFIT AND LOSS ACCOUNT.

| | | | |
|--|---------------|--|---------------|
| To Divid'nds paid June, '90 | \$ 10,722 40 | By Balance from 1890, | \$ 75,893 17 |
| “ “ Dec., '90 | 10,722 40 | Bad Debts recovered, | 16 12 |
| | | Coal sold, | 16 67 |
| Interest, | 656 04 | Amount recovered from Maritime Bank, 6 % on \$14,332.27, written off April, 1887, | 859 94 |
| Law Expenses, | 35 00 | Balance Electric Light Account, 1886, to 30th April, '91, | 8,354 30 |
| Balance Amount Gas Bills due 30th April, '90, and Amount due 30th April, '91, | 773 80 | Net Earnings for the Year, from Gas Manufacturing Account. | 22,978 83 |
| Balance carried forw'd, | 85,209 39 | | |
| | \$ 108,119 03 | | \$ 108,119 03 |

(Correct). JOHN McALISTER, } Auditors.
G. J. CHUBB, }

GEORGE R. ELLIS,
Secretary.

