

GAS COMPANY HAS SEEN GREAT LIGHT Believe that Reduction in Price Must Occur.

PETITIONS THE COURT Wants Authority to Increase Capital Stock.

Joke of Petition is Contained in Recital that Business Requires in the Immediate Future that the Company Will Make Extensions and Enlarge Its Plant at Necessary Outlay of \$650,000.

That the Washington Gaslight Company is now convinced that 80-cent gas for consumers is inevitable, and that the campaign started by The Washington Herald to reduce the price of gas from the present exorbitant rate will be successful, was evidenced yesterday, when the company formally applied to the Supreme Court of the District of Columbia to increase its capital stock from \$2,600,000 to \$3,250,000, as shall be required to increase the present cash value of the plant and its proposed enlargements.

In order to secure the sanction of the court to this increase its stock, the company will be compelled to lay bare its holdings in the District, the amount of its expenditures, and what is more important, its earnings. In these figures, Corporation Counsel Thomas, on behalf of the District, and District Attorney Stuart McNamara, on behalf of the government, will insist on the Washington company furnishing the same information that the Georgetown Gaslight Company has been paying the bills will be able to learn the extent to which they have been for years mulcted.

The increase, it is calculated, will be anywhere from \$500,000 to \$1,000,000. Division of Profits. It was thought in some quarters that the officers of the company, anxious as they were to divide the profits, would not care to take the public into its confidence to the extent as required by the act of Congress to increase its stock. But as the profit margin was ripe, and the sentiment started by The Washington Herald has been assuming large proportions, it has been thought best to cut it before the reduction; that will in all probability, be ordered by Congress, deprives it of some of its lucrosities.

The Washington Gaslight Company last winter, in response to a request for information relative to the production of gas, furnished the Commissioners with a couple of sheets of typewritten paper, containing matter which the Commissioners' office would have easily secured. The Commissioners desired this information in connection with their recommendation that gas be reduced to eighty cents per thousand feet.

In concrete form, the proposition of the company submitted to the court yesterday, is to consolidate in the form of capital stock the amount of money, which the people of Washington have paid in excess of what the gas should have cost them, and to continue to pay dividends upon such consolidation. The wording of the application filed will leave open to experts to be summoned, the value of the property, this wording being that the court shall take such steps "as shall be necessary for the ascertainment by this court of the actual cash value of the plant and its proposed enlargements, authorized, and adjudged, will, thereupon, authorize the issue of your petition of such additional number of shares of its capital stock, of the par value of \$20 each, as shall, together with the \$2,600,000 of capital stock now outstanding, be equal in the aggregate to such ascertained actual cash value.

Paying High Dividends. The Washington Gaslight Company has paid dividends of 15 per cent, and its present dividend is 10 per cent per annum on its authorized stock of \$2,600,000. On certificates of indebtedness issued in 1903, amounting to \$2,600,000, it pays dividends of 6 per cent per annum. These certificates of indebtedness to all intents and purposes are really stock, and were issued without legislative or judicial sanction, and the interest thereon constitutes a fixed charge on the company's earnings. Therefore, the company has been paying not only 10 per cent interest on a capital stock of \$2,600,000, but 6 per cent on a debt of \$2,600,000. According to figures compiled by a committee of the largest dividend-paying utility corporation in the country. In 1904 the company paid dividends as high as 15 per cent; in 1905, 20 per cent; in 1906, 15 per cent; in 1907, 15 per cent; in 1908, 15 per cent; in 1909, 15 per cent; in 1910, 15 per cent; in 1911, 15 per cent; in 1912, 15 per cent; in 1913, 15 per cent; in 1914, 15 per cent; in 1915, 15 per cent; in 1916, 15 per cent; in 1917, 15 per cent; in 1918, 15 per cent; in 1919, 15 per cent; in 1920, 15 per cent; in 1921, 15 per cent; in 1922, 15 per cent; in 1923, 15 per cent; in 1924, 15 per cent; in 1925, 15 per cent; in 1926, 15 per cent; in 1927, 15 per cent; in 1928, 15 per cent; in 1929, 15 per cent; in 1930, 15 per cent; in 1931, 15 per cent; in 1932, 15 per cent; in 1933, 15 per cent; in 1934, 15 per cent; in 1935, 15 per cent; in 1936, 15 per cent; in 1937, 15 per cent; in 1938, 15 per cent; in 1939, 15 per cent; in 1940, 15 per cent; in 1941, 15 per cent; in 1942, 15 per cent; in 1943, 15 per cent; in 1944, 15 per cent; in 1945, 15 per cent; in 1946, 15 per cent; in 1947, 15 per cent; in 1948, 15 per cent; in 1949, 15 per cent; in 1950, 15 per cent; in 1951, 15 per cent; in 1952, 15 per cent; in 1953, 15 per cent; in 1954, 15 per cent; in 1955, 15 per cent; in 1956, 15 per cent; in 1957, 15 per cent; in 1958, 15 per cent; in 1959, 15 per cent; in 1960, 15 per cent; in 1961, 15 per cent; in 1962, 15 per cent; in 1963, 15 per cent; in 1964, 15 per cent; in 1965, 15 per cent; in 1966, 15 per cent; in 1967, 15 per cent; in 1968, 15 per cent; in 1969, 15 per cent; in 1970, 15 per cent; in 1971, 15 per cent; in 1972, 15 per cent; in 1973, 15 per cent; in 1974, 15 per cent; in 1975, 15 per cent; in 1976, 15 per cent; in 1977, 15 per cent; in 1978, 15 per cent; in 1979, 15 per cent; in 1980, 15 per cent; in 1981, 15 per cent; in 1982, 15 per cent; in 1983, 15 per cent; in 1984, 15 per cent; in 1985, 15 per cent; in 1986, 15 per cent; in 1987, 15 per cent; in 1988, 15 per cent; in 1989, 15 per cent; in 1990, 15 per cent; in 1991, 15 per cent; in 1992, 15 per cent; in 1993, 15 per cent; in 1994, 15 per cent; in 1995, 15 per cent; in 1996, 15 per cent; in 1997, 15 per cent; in 1998, 15 per cent; in 1999, 15 per cent; in 2000, 15 per cent; in 2001, 15 per cent; in 2002, 15 per cent; in 2003, 15 per cent; in 2004, 15 per cent; in 2005, 15 per cent; in 2006, 15 per cent; in 2007, 15 per cent; in 2008, 15 per cent; in 2009, 15 per cent; in 2010, 15 per cent; in 2011, 15 per cent; in 2012, 15 per cent; in 2013, 15 per cent; in 2014, 15 per cent; in 2015, 15 per cent; in 2016, 15 per cent; in 2017, 15 per cent; in 2018, 15 per cent; in 2019, 15 per cent; in 2020, 15 per cent; in 2021, 15 per cent; in 2022, 15 per cent; in 2023, 15 per cent; in 2024, 15 per cent; in 2025, 15 per cent; in 2026, 15 per cent; in 2027, 15 per cent; in 2028, 15 per cent; in 2029, 15 per cent; in 2030, 15 per cent; in 2031, 15 per cent; in 2032, 15 per cent; in 2033, 15 per cent; in 2034, 15 per cent; in 2035, 15 per cent; in 2036, 15 per cent; in 2037, 15 per cent; in 2038, 15 per cent; in 2039, 15 per cent; 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