

# FORTY-FIRST ANNUAL REPORT

## — OF THE —

# CONSUMERS' GAS COMPANY

## OF TORONTO

In presenting their Forty-first Annual Report, the Directors are pleased to be able again to congratulate the Stockholders on the satisfactory results of another year's business.

The various buildings and apparatus referred to in the last annual report have been completed without accident, and on the 11th June last, gas was first made in the new works, which have continued, to the present time, in satisfactory operation. The results have been much better than those obtained from the old works, and the anticipation of a considerable saving in the cost of gas produced has been realized.

Notwithstanding the competition from electric lighting the progress in the Company's business, as a whole, has fully kept pace with that of preceding years. The unprecedentedly large number of 1,959 new services have been put in; over 17½ miles of new mains have been laid, increasing the total length to the present time to upwards of 180 miles; a mileage probably not equalled in any city of the same population on this Continent.

Feeling satisfied, after careful enquiry and investigation, that it would be to the interests of the Company to combine electric with gas lighting, the Directors secured the right to operate the Westinghouse Incandescent System for the City of Toronto. The Directors regret to say that, although other companies have been granted the privilege, yet, through the strong and persistent opposition of certain members of the City Council, this Company have been unable to obtain the consent of that body to wire the streets of the City, and consequently have not been able to enter into the business. The Directors cannot but feel that the policy of the City Corporation is a short-sighted one, as this Company is in a position to supply electric lighting more cheaply than any other company.

Taking advantage of the favorable state of the money market, the Directors disposed of \$125,000 of new stock on the 8th of July last, at the average premium of 76.8 per cent., and on the 19th August following of \$175,000, the balance of the amount authorized to be disposed of by the Stockholders on 26th May, 1887, at the average premium of 75.11 per cent. Out of the proceeds of these sales the Directors were enabled to pay off the balance due upon the new works and their indebtedness to the banks, with the exception of about \$50,000, which will be wiped out on the receipt of the January gas rents.

On ascertaining the results of the year's business the Directors decided to reduce the net price per thousand feet for gas consumed from October 1st inst., as below:

|   |                   |
|---|-------------------|
| To consumers of under 200,000 cubic feet per annum, from.....           | \$1 25 to \$1 12½ |
| To consumers of from 200,000 to 500,000 cubic feet per annum, from..... | 1 15 to 1 05      |
| To consumers of over 500,000 cubic feet per annum, from.....            | 1 10 to 1 00      |
| The price for gas for stoves and engines remaining as at present.....   | 1 00              |

The above prices are the lowest charged in Canada, and with the exception of three or four places in the United States bituminous coal region, lower than any on the Continent.

A comparative statement with that of the preceding year shows:

|   | STREET LAMPS | CONSUMERS | GAS RENTAL   |
|---|--------------|-----------|--------------|
| For the year ending September 30th, 1889..... | 3,640        | 11,532    | \$476,291 80 |
| " " " " 1888.....                             | 3,273        | 10,020    | 433,829 32   |
| Or an increase of.....                        | 368          | 1,512     | \$ 42,462 48 |

The Directors have again much pleasure in testifying to the zeal and ability displayed by their Manager in the performance of his difficult and arduous duties, and to the valuable support afforded him by a diligent and efficient staff.

All of which is respectfully submitted.

JAMES AUSTIN, *President.*