

This increase in the number of meters, he observed, would doubtless have been larger during the past two years, were it not that the Company was now supplying but one meter for both light and fuel instead of two meters as formerly, the price of gas being the same for both purposes.

The increases in the output of gas were especially gratifying in view of the facts that in 1891, 2,200 street lamps out of about 3,500 were discontinued, and that a number of the Company's largest consumers are now using electricity, in some instances generated on their own premises, and in others furnished at exceptionally low rates. The Company has also been handicapped by the high price charged by the Auer Incandescent Light Co., for their burners and mantles, the same being fully three times greater than is charged for similar burners and mantles in the United States. The Auer Light Company are enabled to make these excessive charges, owing to their having an exceedingly broad patent which prevents the use in Canada of nearly all other incandescent gas lights.

The increase in consumption was mainly attributable to the following causes:—Cheapness and good quality of the gas, its increased use for fuel, extension of mains into the suburbs, and the more general use of gas in the smaller class of houses, both for fuel and light, and to the increasing prosperity of the City. It was gratifying to be able to state that the price of gas in Toronto, 90 cents per 1,000 cubic feet, was lower than that charged in other cities more favorably situated than Toronto, in regard to cost of materials, the price in Buffalo being \$1.00, in most of the other large American cities from \$1.00 to \$1.25, and in Montreal \$1.20 to ordinary consumers for light and \$1.00 for fuel (in addition to meter rent).

This Company possessed the decided advantage of having a very small Capital for the amount of gas supplied, it being not more than one-half of that of many American Companies, and not one-third of that of some of them with a not much larger output. The Capital Stock of this Company for the quantity of gas sold, was probably the lowest of any Company on the Continent of America. The Manager then referred to the future prospects of the Company, and remarked that in view of the increasing demand for gas for fuel, and its adoption by occupants of smaller houses, and of the fact, that two years ago there were still 18,000 houses in the City, which were not supplied with gas, and of the growing prosperity of the City, the outlook of the Company was certainly very promising. He concluded by acknowledging in high terms, the services of the other officers and employes of the Company.

Messrs. W. E. Sampson and J. C. Copp were re-appointed Auditors for the current year.

Messrs. Walter S. Lee and C. C. Baines were appointed scrutineers, and as a result of their scrutiny reported the following gentlemen to have been unanimously re-elected Directors for the ensuing year:—Samuel Alcorn, J. L. Blaikie, Henry Cawthra, G. R. R. Coekburn, M.A.; I. C. Gilmor, George Goadershan, James Henderson, M.A.; Thos. Long, Larratt W. Smith, D.C.L., Q.C.; Hon. Sir Frank Smith, A. J. Somerville, and Thos. B. Wood.

At a Board Meeting subsequently held, Dr. Larratt W. Smith was unanimously re-elected President and Sir Frank Smith, Vice-President for the ensuing year.