

1895

FORTY-SEVENTH ANNUAL REPORT OF THE CONSUMERS' GAS COMPANY OF TORONTO

The Directors have to report to the Shareholders, that the business of the Company during the past year has been fairly progressive.

There has been a slight increase in the quantity of gas sold, as compared with the preceding year, mainly attributable to a greater demand for fuel purposes. This, in view of the continued depression of business generally, they consider to be a cause for satisfaction.

Improvements at the Works continue to be made from time to time, and the results obtained during the past year, have been the best yet secured.

The price of coal has been slightly lower, and gas oil much higher, and the amount received from the sale of tar much less, notwithstanding which, the profit realized has been but slightly under that of the previous year.

An action has been brought against the Company by a consumer who claimed that the consumers had suffered to a large extent, by reason of an alleged non-compliance by the Company with some of the provisions of the last Act, passed in 1887, in amendment of the original Act of Incorporation. A special case was agreed upon and argued before Hon. Mr. Justice Ferguson, whose judgment upon a number of points raised has been adverse to the course adopted by the Company.

From this judgment, the Directors have thought it proper, in the interest of the Shareholders, upon the advice of eminent counsel, to appeal. As at any time the needed changes could be made so that the books and investments would conform to the requirements of the judgment of Mr. Justice Ferguson, and as, in the meantime, to make these alterations temporarily would cause unnecessary difficulty in the accounts of the Company, in case his judgment were modified by the Appellate Court; upon the like advice, the Directors have thought that, in the meantime, and until the final disposition of the action, no change should be made in the mode of keeping the accounts and dealing with the assets of the Company.

In view of Mr. Justice Ferguson's decision, competent accountants and well-known managers of important financial institutions in the city have been invited to give their opinions, as to the effect of the course taken by the Company; and the books of the Company have been laid open for their inspection. Their report, which will be read to you, only confirms the Directors in their opinion that whether their interpretation of the Statute has been correct or not, the result of their action has been largely in the interest of the consumer.

The appeal against the Assessment of the Company's mains, referred to in the last Annual Report, came before Chancellor Boyd in July last, and was not allowed. On the advice of the Company's Counsel, the Directors have decided to carry the appeal to a higher Court.

942 services have been put in and more than three miles of mains laid, making the total mileage over 228.

A comparative statement with that of the preceding years shows:

	STREET LAMPS	METERS	GAS RENTAL
Year ending 30th September, 1895.....	1,145	20,626	\$558,590 12
" " " 1894.....	1,164	19,304	544,325 39
	Decrease, 19	Increase, 1,322	Increase, \$14,264 53

The Directors have every reason to approve of the continued careful and judicious management of the Company's affairs by Mr. Pearson; and the other officials of the Company are deserving of commendation for the faithful discharge of their duties.

All of which is respectfully submitted.

JAMES AUSTIN, *President.*