

## Meetings.

## CONSUMERS' GAS COMPANY, OF TORONTO.

The fiftieth annual general meeting of the Consumers' Gas Company was held at the company's office, 19 Toronto street, Toronto, on Monday, 31st October, 1898, at noon.

Among those present were: Dr. Larratt W. Smith, Samuel Alcorn, J. L. Blaikie, I. C. Gilmor, George Gooderham, James Henderson, Thos. Long, A. J. Somerville, T. R. Wood, W. H. Evans, C. C. Baines, W. H. Pearson, J. Laxton, W. S. Lee, D. F. Jessopp, and Miss Dickson.

The president occupied the chair, and read the annual report, as follows:

## REPORT.

In presenting to the stockholders the fiftieth annual report of the company, with the accompanying financial statements, it affords the directors pleasure to be able to exhibit an increase in the consumption of gas, number of consumers, receipts and profits.

These results have been brought about by improved methods, decreased cost of material, and the company's liberal policy in extending the mains to outlying districts.

The suit brought against the company by a gas consumer, in which judgment had been obtained by the company, and which was appealed by him to the Privy Council, was heard on the 22nd March, and his appeal, upon hearing the Appellant's case, and without calling upon the Respondent's counsel, was dismissed with costs.

During the past year, 1,268 services have been put in, and over five miles of mains have been laid, making the total mileage over 242.

A comparative statement with that of the preceding year, shows:

## YEARS ENDING 30TH SEPTEMBER.

	St. Lamps.	Meters.	Gas Rental.
1897 ...	1,014	22,951	\$529,839.48
1898 ...	1,012	24,257	568,128.51

De., 2 In., 1,306 In., \$38,289.03

The directors regret having to report the death, during the year, of Mr. Morgan Baldwin, for many years a prominent citizen of the community, and a useful and valuable member of this board for nearly 20 consecutive years.

The vacancy has been filled by the election of Mr. A. J. Somerville, a manufacturer and merchant, well and favorably known in the business community.

A new generating house for water gas, to replace an old building which had become unsuitable for the purpose, is in course of construction, and is nearing completion.

The company's works and plant have been maintained in a thorough state of efficiency and repair.

This being the company's jubilee year, a reference to its progress, during the past fifty years, will not be out of place. The output of gas for the year 1848 (the year of the company's incorporation), when the population of the city was 23,500, was 5,834,000 cubic feet, its illuminating power 12 candles, and the net price \$5 per thousand cubic feet. There is no record of the number of meters then in use, but in 1849 there were 317, while a small quantity of gas was sold at so much per burner per hour.

The output of gas the year ending 30th September last, was 707,211,000 cubic feet, its illuminating power over 20 candles, the net price 90 cents per thousand cubic feet, and the number of meters in use 24,257—the population of the district supplied about 200,000.

To have obtained such substantial results in the face of the keen competition, for some years past, with electricity, no

small credit is due to the energy and ability of the manager, Mr. Pearson, who for forty years and upwards as an employee of the company, including thirteen years as secretary, and ten years as general manager and secretary, has done so much, aided by an efficient staff, to promote the interests of the company.

All of which is respectfully submitted.

LARRATT W. SMITH,

President.

## STATEMENT SHOWING PROFIT REALIZED BY THE CONSUMERS' GAS COMPANY

OF TORONTO, FROM OCT. 1ST,

1897, TO OCT 1ST, 1898.

## Dr.

Oct. 1st, 1898.	
To Coal—Bituminous .....	\$101,255 09
Coal—Anthracite .....	26,144 80
Oil .....	60,894 39
Salaries .....	29,850 00
Auditors .....	600 00
Stationery and advertising ....	1,596 11
Insurances .....	2,311 82
Supt. works, stokers and engineers .....	46,409 68
Purification—lime and wages ..	15,249 16
Lamplighting .....	9,525 50
Meter setting and indications ..	12,035 12
Gas and meter inspection .....	5,854 00
Charges at works .....	13,448 82
Directors' compensation .....	8,984 38
Horse board and expenses ....	2,176 28
Taxes .....	23,943 02
Sundries .....	13,268 35
Balance brought down .....	254,869 51
	\$628,416 03

Oct. 1st, 1898.

To Dividends .....	\$170,000 00
Profit and loss .....	42,101 58
Depreciation of plant .....	50,000 00
	\$262,101 58

## Cr.

Oct. 1st, 1898.	
By Gas rents .....	\$568,128 51
Office rents .....	1,620 00
Tar .....	23,278 33
Coke .....	28,379 73
Ammoniacal liquor .....	7,009 46
	\$628,416 03

Oct. 1st, 1898.

By Balance brought down ....	\$254,869 51
Interest .....	1,303 35
Interest on debentures .....	5,928 72
	\$262,101 58

LARRATT W. SMITH,

President.

W. H. PEARSON

Gen. Mgr. and Sec.

Examined and found correct—

W. E. SAMPSON,

JNO. C. COPP,

Auditors.

Toronto, 22nd October, 1898.

## BALANCE SHEET OF THE CONSUMERS' GAS COMPANY OF TORONTO, OCTOBER 1ST, 1898.

## Liabilities.

Oct. 1st, 1898.	
Capital stock .....	\$1,700,000 00
Reserve fund .....	753,149 59
Plant and building renewal fund	
Oct. 1st, '97 ...	\$287,677 94
Profit and loss....	42,101 58
	\$329,779 52
Less repairs and renewals ...	51,739 94
	278,039 58
Profit and Loss reserved for Dividend No. 194..	42,500 00
Sundry accounts owing .....	28,554 76
	\$2,802,243 93

## Assets.

Oct. 1st, 1898.

Works, plant and general outlay .....	\$2,462,217 12
Main pipes and specials .....	5,577 60
Service pipes and fittings ....	1,644 31
Retorts, firebricks, etc .....	1,586 40
Coal .....	30,592 08
Oil .....	1,043 35
Coke .....	4,600 00
Tar .....	25,058 40
Oxide of iron .....	3,250 95
Cash .....	37 46
Dominion Bank .....	18,945 29
Debentures .....	123,477 41
Horses and conveyances ....	2,171 19
Gas accounts owing .....	106,000 00
Sundry accounts owing .....	10,042 37
	\$2,802,243 93

LARRATT W. SMITH,

President.

W. H. PEARSON

Gen. Mgr. and Sec.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto, for the year ending 1st October, 1898, and certify to their correctness.

(Signed)

W. E. SAMPSON,

JNO. C. COPP,

Auditors.

Toronto, 22nd October, 1898.

In moving its adoption, he expressed gratification at being able to lay so satisfactory a statement before the shareholders. He remarked, amongst other things, that the output of gas had increased, during the year, by 47,828,000 cubic feet, being 7.2 per cent. over the output of the preceding year. There was another matter, to which he thought it desirable to call attention, and that was that meters were supplied by the company to the consumers free of charge; and it would probably surprise the stockholders to learn that if meter rents were charged at the rates imposed by many other companies, the charge would amount to about ten cents per thousand cubic feet upon the quantity of gas sold during the past year. In alluding to the company's success in the proceedings instituted by a consumer, he stated that they had been very costly both to the consumers and ratepayers, many thousands of dollars having been recklessly expended in costs for no useful purpose whatever, one eminent Judge of the Court of Appeal, from the decision of which the case was carried by the city to the Privy Council, having in his judgment incidentally stated, that with one exception (that of the restriction of the dividend), this "company was as free in the conduct of its business, and the disposition of its property, as any other corporation or individual," whilst another learned judge of the same court used the following language in giving his judgment: "As I make it out, between the passing of the Act (1887), and the date of issuing the writ, five fiscal years elapsed, and assuming that the amount of net profit in each of the five fiscal years equalled five cents per thousand cubic feet, on the quantity of gas sold during the preceding year, the outside sum by which the plaintiffs could have asked to have had the price of gas reduced for the five years, would be 25 cents per thousand upon the whole quantity of gas supplied to them during the five years. And it appears from the Annual Reports of the directors of the company, pages 25—39 and 54, of the Appeal Book, that the price of gas was reduced from the 1st October, 1885, to the 1st October, 1893, by the sum of 40 cents per thousand cubic feet, so that not only does it not appear, as pointed out by our learned brother MacLennan, that the plaintiffs have paid any sum in excess of what was properly chargeable, but it does appear that reductions have been made which