

**SEVENTY-FIRST ANNUAL REPORT
OF THE
CONSUMERS' GAS COMPANY
OF TORONTO**

Year ending 30th September, 1919

The Directors submit the Report and Financial Statements of the Company's operations for the fiscal year ended September 30th, 1919.

Considering the exceptional difficulties under which the working of the Company was carried on during the year, the results shown cannot be regarded as other than satisfactory.

While the Profit and Loss Statement shows an adverse balance of \$127,064.41 after payment of interest charges and dividends, and after making the statutory provision for the Plant and Buildings Renewal Fund, it must be borne in mind that the recent increase in the price of gas has been effective during only one month of the period covered by the statement now presented. The Directors did not feel warranted in increasing the rate charged to gas consumers until such time as it could be definitely shown that an increase was necessary.

The Company's Act of Incorporation provides that any sum or sums drawn from the Rest or Reserve Fund to meet the requirements of the Company shall be restored from time to time out of the earnings of the Company, and it is confidently anticipated that the earnings during the current year will be quite sufficient to enable the Directors to restore to the Reserve Fund the amount above referred to.

The present unit prices of the three items of coal, oil and operating wages represent a total increase for the year of \$114,677.00 upon pre-war figures.

The manufacturing plant and distribution system have been maintained in a high state of operating efficiency, thus insuring the best results in the quality of gas and reliability of service.

More than four thousand new customers have been added to the list of gas consumers during the year.

The Commercial department has satisfactorily fulfilled its function, that of supplying the consumer with the most modern, attractive and efficient gas-burning appliances at the lowest cost possible, and providing a system of maintenance whereby consumers may have their appliances kept in good condition at slight cost.

During the year there were sold by the Gas Company alone 3,204 Gas Water Heaters, 5,111 Gas Cooking Ranges, 884 Gas Fires, 942 Gas Irons, 278 Hot Plates and a large number of lighting fixtures and miscellaneous appliances. In addition to the substantial sales made by local dealers in gas stoves and other gas-consuming merchandise.

These results can be but have a most beneficial effect upon the sale of gas, and are also an indication that the householders of Toronto are realizing more and more the advantages and usefulness of gas in the home.

The Shareholders will be gratified to learn that while the use of gas for the manufacture of war munitions has been discontinued, many large and important installations of Furnaces, Steam Boilers, Crucibles, Ovens, etc., using gas as fuel have been made in establishments engaged in peace time industries, and that the increase in the consumption of gas for these purposes is very large.

The Directors are proud of the record made by the Company's employees in the war, and are gratified to know that the financial provision made by the Company for the wives and families of enlisted men has been appreciated. Of the 414 employees of the Company who have been killed or died, 200 have been recognized by the Government. The Directors desire to pay their tribute of respect to the memory of these brave men. Opportunity has been afforded every returned man who was in the Company's employ at the time of his enlistment, to re-enter the service. At the present time 270 of the Company's employees are returned soldiers.

The Shareholders are asked to confirm the following subscriptions and special allocations for the war:

January, 1919.....Salvation Army Fund		\$ 500.00
April, 1919....."Citizens' Repatriation League		400.00
June, 1919....."Citizens' Repatriation League		1,000.00
January, 1919.....Repatriation Campaign ("Big 4")		10,521.75
Payments to wives and families of men enlisted for active military service overseas		
		10,521.75
The following statement for the past, as compared with the preceding year shows:—		
Year ended 30th September, 1919.....	Meters.	Gas Sales.
	117,038	\$4,918,359.82

1918.....	113,092	3,811,386.89
Increase.....	4,011	\$296,372.60

All of which can be respectfully submitted.

A. W. AUSTIN, President.

The following gentlemen were elected Directors for the ensuing year—A. W. Austin, Esq.; A. R. Campbell, Esq.; Wellington Francis, Esq.; K. C. F. Leach, Esq.; W. Austin, Esq.; M.D.; John Hoskin, Esq.; K.C.; L.L.D.; H. Langlois, Esq.; Thos. Long, Esq.; L. C. C. F. J. Michie, Esq.

At a meeting held subsequently, Mr. A. W. Austin and Mr. Wellington Francis, K.C., were unanimously re-elected President and Vice-President, respectively.

ACTIVITY AT DOME

Porcupine, Oct. 27.—Mining and milling over a thousand tons of ore a day with less than 200 men, and without drawing on broken ore reserves, is the present performance of the Dome Mines. There are two rea-

sons for this remarkable performance, one being the size of the ore bodies being mined as compared with the ore bodies of other Porcupine mines, and the other is the installation of electric haulage throughout the mine. While the electric haulage system is not yet operating on all levels, it is

TEXAS OIL'S SURPLUS.
New York, Oct. 27.—J. J. Mitchell, a director of the Texas Company, said the surplus of the company is around \$90,000,000, and the new stock which is to be issued will bear the present dividend rate of 10 per cent.

ACTIVITY AT DOME

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Are You Following the Upward Trend of SILVER METAL PRICES?

Trend of Silver Metal Prices 1915 to Oct 1916

Year	Price (Approximate)
1915	96.00
1916	118.00

SILVER

Specialist in Silver

87¢

80

70

60

50

49¢

1915 1916 1917 1918 1919

JAN FEB MAR APR MAY JUNE JULY AUG SEPT OCT

STUDY THE CHART

It graphically portrays Silver's wonderful up-swing. Since 1915 the price of the precious white metal has advanced about 120%, and Silver is still headed upward. The historic ratio of 1 to 1, the so-called parity with gold, probably will be surpassed.

From an average price of

Why Is Silver Going Up?

Because the world faces an annual shortage of 100,000,000 ounces. World production is averaging about 154,750,000 ounces, whereas the demand for 1919 is estimated at between 400,000,000 and 500,000,000 ounces.

The profits of the Silver mining companies are increasing rapidly and the good Silver stocks are the BIG BUYS of the year.

Many investors can best study the "SILVER" by getting a copy of my new copyrighted book.

49.7c. per ounce
Silver has been

Subsidiary
Sixteen
Times.

49.7c. per ounce in 1915, Silver has been steadily climbing, a few days ago reaching \$1.20 3/4 per ounce, the highest figure in decades. The chart shows that since January, 1919, the price has registered more than a 20% gain.

HAMILTON B. WILLS

Standard Stock Exchange
Wills Building, Toronto.
Telephone AA. 3920.

Give essential data about the principal silver mining companies, as well as a comprehensive list of valuable silver production.

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