

1891

FORTY-THIRD ANNUAL REPORT OF THE Consumers' Gas Company OF TORONTO

In presenting to the Stockholders the Forty-third Annual Report, the Directors are pleased to be able to lay before them a satisfactory statement of the business of the Company for the past year.

1,578 new services have been put in, and nearly 14 miles of new mains laid, making the total mileage of mains over 207.

Early in the year, the City Corporation carried out their decision referred to in the last Report, and discontinued the use of nearly 2,200 street lamps. It is gratifying to report that notwithstanding the serious loss in consumption entailed thereby, and the competition from electric lighting, the output of gas for the past, was slightly in excess of that of the preceding year, and the profits shown by the working statement somewhat larger, although there is a decrease in the gas rental. This decrease has been caused by the reduction in the price of gas supplied for street lamps, and by a larger proportion sold at a lower price for cooking and heating purposes.

The sale of gas for cooking, heating and motive power, where separate meters have been supplied, shows an increase over that of the preceding year of about 23 per cent.—the consumption being about 40,000,000; while a large quantity has been consumed where no separate meters have been put in for the purpose.

The average illuminating power of the gas has been over 20 candles, being 25 per cent. above the Government Standard.

The action of the City Council in discontinuing so many street lamps has rendered them valueless, as the Company has no use for them; nor can they be disposed of. The Directors have therefore considered it their duty to write off the cost of these lamps from the Street Lamp Account, and charge it against the Reserve Fund. It will be seen that the course taken by the City has not only caused a heavy loss to the Company, but has placed so much further off, the boon to the citizens of another reduction in the price of gas.

In accordance with the powers conferred upon them, the Directors, on 20th April last, disposed, in manner provided by Statute, of \$100,000 of new stock. This stock was sold at an average premium of 68 per cent., which, in accordance with the Act of the Legislature, has been placed to the credit of the Reserve Fund.

The Directors regret having to record the loss by death during the year, of two gentlemen, who for nearly a quarter of a century worthily occupied seats at the Board—Messrs. Arthur Lepper and John Eastwood. The former died early in the year, his place was filled by the Directors, who appointed Mr. G. R. R. Cockburn, M.A., M.P. Mr. Eastwood having died so recently, the Board decided to leave the vacancy unfilled until the annual meeting.

A comparative statement with that of the preceding year shows:

	STREET LAMPS	METERS	GAS RENTAL
For the year ending 30th September, 1891	1,287	14,838	\$488,946 25
" " " " " " " " 1890	3,448	13,242	499,979 03
	Decrease, 2,161	Increase, 1,596	Decrease, \$11,032 78

The Directors have pleasure in again recognizing the continued efficiency and zeal displayed by the Manager and his staff in the performance of their duties.

All of which is respectfully submitted.

JAMES AUSTIN,

President.