

I have still another duty to perform towards the Secretary of the Company, who has performed his duties most zealously and efficiently, and rendered great services to the Company ; to him and to the other employés of the Company, I feel that the thanks of the Directors are justly due.

In conclusion, Gentlemen, I have only to add that I have endeavoured to lay before you a plain, true and correct statement of the Company's affairs, and if I have not fulfilled all you expected of me, and succeeded in retrieving its affairs as amply and fully as you could have desired, in surrendering the trust you placed in my hands for the past year, I have only to express my hope that my successor will be more successful than I have been ; but, I have, however, the satisfaction of knowing that my duties have been performed to the best of my ability, and while my endeavours on the one hand have been directed to the affording all proper consideration to the wants and wishes of consumers, I have, on the other, paid a just regard to the property and interests of the Shareholders.

The whole of which is respectfully submitted,

L. BEAUDRY,

Managing Director New City Gas Co.

Montreal, 25th Feb. 1856.