

905678
GAS CONSUMED.—In St. Catharines,

"	On the Canal,	2,190,300 feet,
"	Thorold Village,	1,458,010 "
"	Mills, &c., along the Canal,	100,300 "
"		20,450 "
Total consumption,		3,781,060 feet.

In the case of all other Gas Companies having the same length of Pipes, the consumption is five-fold greater, and the loss correspondingly less.

Under these circumstances, the Directors were disinclined to make a public statement of the affairs of the Company, which a Report to the Shareholders would do, as any report they could make would only effect the value of the Stock prejudicially; and they entertained the hope that the next half year would enable them to accompany their Report with an acceptable dividend.

They are now happy to inform the Shareholders that the Works have at length been brought into a good working condition; the Accounts and Returns so systematized as to afford a ready check on all expenditures; the expense of repairs materially diminished, and the business of the Company rendered profitable.

By the appended Statement, the balance at the debit of the Gas Account on the 1st of March, 1856, was £3 3s. 9d. The same account now shows a profit of £1,472 15s. 6d. If to this be added the sum transferred to the Metro Account, (£225,) towards its liquidation, it will exhibit a profit of £1,700 9s. 3d. on the last year's business, being 81 per cent. on the capital of the Company, which has principally been earned since the 1st of May, 1856. A large portion of the profit being in Coals in store, Debts due to the Company, &c.; it is not deemed prudent to make a larger dividend than will be covered by the balance on hand with the Treasurer, and the debts immediately available. The Board has accordingly passed a Resolution declaring a dividend of five per cent. on the paid up Stock, to be payable on and after the 16th of March next, at the Bank of Upper Canada here.

From the present prospects of the Company's affairs, the Directors are of the opinion that they will be able to pay a similar dividend at the close of the present half year, (1st September next,) and that thereafter it may be maintained at the same rate.

HIRAM SLATE,

Secretary.

W. H. MERRITT, JR.,

President.

St. Catharines, 21st February, 1857.