

In 1853, the Directors reiterate, in terms if possible still stronger, their continued success, owing to the further abatement to 12s. 6d per thousand feet, and confirm the same by intimating, that not less than 40 per cent.—200 new Consumers—have been entered on their books since last reduction. Prosperity has been the ruin of many, and it is to be feared that the Gas Company is no exception. The Directors, not content with the unpretending structure, with works capable of producing more Gas than is now daily consumed, which only cost \$164,000; and having abundance of money to invest at 10 per cent. on good security, were advised to erect a monument of folly, which, with the former works, cost \$490,000, to enlighten posterity and prove a beacon for their guidance in investments; but since Gas Light has become a necessary of life, the citizens must submit to be taxed, or go without it.

No trouble can exist without a cause and a remedy. A comparison of parallel cases may serve to throw some light on the subject.

The following table presents the chief cities of Canada in their relative Gas Light positions, as regards population and capital, collectively and individually:—

	Population.	Capital.	Per Head.	Price.
Montreal,.....	80,000.....	\$300,000.....	\$3 75.....	\$3 25
Quebec.....	60,000.....	200,000.....	3 33 $\frac{1}{3}$	3 00
Toronto.....	50,000.....	400,000.....	8 00.....	3 33 $\frac{1}{3}$

In addition to \$400,000 Capital all paid up and invested, Toronto Gas Company labours under a floating debt of more than \$150,000, being a total \$550,000—averaging \$11.12 for each inhabitant, and the Gas Rent equals \$2.24 per head annually.

Toronto looms large in the aggregate in having

More Capital.	Less Population.	Dearer Gas.
33 $\frac{1}{2}$ per cent.....	60 per cent.....	2 per cent. than Montreal.
100 per cent.....	20 per cent.....	11 per cent. than Quebec.

The engineering difficulties in Quebec and Montreal were very great, in comparison with Toronto, which is unsurpassed in adaptability for Gas Lighting, with a fine blue clay bottom, and gentle inclination of surface. Some other and better reason, therefore, must be found for the disparity in cost of construction, for it is all in favour of Toronto.

The Directors of the Gas Company have been always esteemed men of integrity, prudence, and caution; but will it be believed, that in the management of its business, they have grievously lacked in the attributes which they display in conducting their own affairs? But beyond the error in buying out the old Company at double its value, and acquiring freehold for offices, work-shops, &c., costing \$16,315, returning only \$3.44 per cent.—(see Balance Sheet, 1859)—up to 1853, there is not much to complain of, for at this time the general outlay on works was not quite \$164,000, paying 10 per cent. dividend, with Gas rent \$2.50 per thousand feet, showing a surplus profit of \$6.120 carried to new account.

It must be admitted that the Directors were premature, injudicious, and unwarranted, in constructing new works on the Brewery lot, ere necessity required