

1868

TWENTIETH ANNUAL REPORT

OF THE DIRECTORS OF THE

CONSUMERS' GAS COMPANY OF TORONTO,

TO THE STOCKHOLDERS.

The Directors of the Consumers' Gas Company of Toronto present to the Stockholders an audited statement of revenue and expenditure for the year ending September 30th, 1868, by which it will be seen that the Company's business continues to make most satisfactory progress.

The balance sheet and working statement exhibit a profit made during the past year of \$19,744 95, after paying the regular quarterly dividends, interest on bonds, &c., and all current expenses. The accumulated profit, as shown by the balance to the credit of profit and loss on October 1st, has risen to the sum of \$42,022 40. Your Directors would recommend to their successors in office that \$20,000 of this amount be written off, to cover ordinary depreciation of works &c., and thus reduce the charge against general outlay on works, from \$470,000 to \$450,000, leaving still to the credit of profit and loss, the sum of \$22,022 40, an amount which they believe will be amply sufficient to meet any unforeseen contingencies that might occur.

It is very gratifying to your Directors to have such a favourable report to lay before the Stockholders, and to be able also to state, that the receipts for gas rental for the past year have exceeded those of the preceding year to the extent of \$8,238 85, as appears by the following table of the business of the Company for the past and preceding years:—

	Street Lamps.	Consumers.	Receipts for Gas.	
For the year ending Sept. 30, 1867, there were.....	599	1250	\$74667 25	
" " " " 1868, "	572	1254	82906 10	253. 15
Showing an increase of.....	13	4	\$8,238 85	

Your Directors have to report that the balance of the bonds for \$48,000 given to the Gas, Light, and Water Company on the original purchase of the Gas Works in 1848, fell due on the 1st of July last. \$16,000 of these bonds had been redeemed within the past few years, leaving \$32,000 to be provided for at maturity. Your Directors finding that the Company was not in a position to meet all these bonds at once, resolved upon renewing \$30,000 for a further term of five years, by which time they hope the Company will be able to pay them off in full, and this arrangement has been carried out most satisfactorily. In addition to the reduction thus effected on the old bonds, your Directors have also redeemed \$4,000 of the eight per cent. debentures, making in all a further reduction of \$6,000 on the liabilities of the Company paid off during the past year.

Your Directors cannot speak too highly of the untiring zeal and assiduity shown by your Manager, H. Thompson, Esq., in the discharge of his onerous and responsible duties, as evidenced by the present thoroughly efficient state of the Company's works; and they also desire to express their entire satisfaction with the attention to the interests of the Company displayed by his assistants in the office.

All which is respectfully submitted.

E. H. RUTHERFORD

PRESIDENT.

Toronto, October 26, 1868.

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