## DIRECTORS

## COMPANY CONSUMERS' GAS

OF TORONTO.

The Directors beg leave to present to the Stockholders their Annual Report, with the accompanying Financial Statements for the year ending the 30th September, 1876.

They are gratified in being able to state that notwithstanding the general depression which has prevailed during the past year, the business of the Company has not decreased.

The Debenture debt has been still further reduced by the payment of \$4000.

19,836 yards of main pipes, and 10,608 yards of service pipes have been laid during the past year, to services have been put in, and 411 new street lamps erected.

345 p\_ (ate services have been put in, and 441 new street lamps erected.

\*\*2.4. The Purifying House has been enlarged, two new purifiers have been erected, and the works are in the highest state of efficiency and order, and do great credit to the Superintendent.

the highest state of efficiency and order, and do great credit to the Superintendent.

5. The premises on Tonto Street having for some time past proved inadequate to the requirements of the office, the public and workmen, and for the storage of the materials required for the use of the latter, advantage was taken of an opportunity which presented itself during the year of purchasing the Old Registry Office premises to the North, whereon a capacious and handsome building is being creted for the use of the Company, this, with the Old premises will afford ample accommodation for many years to come; and as the times have been expectably forwards for building purposes, the Directors have been enabled to creet the new building at companity of small cest. A portion of the new building has been lessed on favorable terms, and the remainder, tegether with that fortion of the old premises not immediately required for the purposes of the Company, will no doubt readily indetermine at prices to yield a good return upon the outlay.

no doubt reasily find remains a process of years again country and the causay.

6. The Dryidend of 10 per cent, per annuar has been maintained, but it has been found necessary to write off from the accumulated profits, the sum of \$50,000 for depreciation of plant and material, especially in view of the great downfall which has taken place in the price of iron, nothing laying been taken off under the head of depreciation for the past four years.

head of depreciation for the past four years.

7. The Directors have always been desirous of reducing the price of Gas to Consumers, whenever it could with safety be done, having regard to the interests of the Stockholders, who are prohibited by the Act of Incorporation from receiving more than 10 per cent, per annum upon the par value of their Stock, and the great majority of whom having purchased at large premiums, derive, as it is, but a very inadequate return for their capital employed. As it is therefore the first and especial duty of the Directors to protect the interests of those who have eminarised their means in this outerprise, it is not unreasonable that before they reduce the price of Gas, they should take care that the Stockholders are placed beyond the possibility of loss by depreciation or otherwise, and when this is excomplished, it will be their pleasing duty to copoled the interest of consumers. The Directors are strengthened in this view by the practice of all unfailed institutions, whose aim it is to build up a suitable rest of time to fail back upon, as emergencies arise; and matheir judgment a Gas Company carrying on an exten hostochole business, forms no exception to the rule.

As the amount iconvented by the samplus notifies of this Commany that a suitable sead of uniform of the profile and the commany carrying of the command of the command

As the amount represented by the surplus profits of this Company shot an available code rest, but is ented mainly by works and necessary stock in trade, always liable to depreciation, it is all the more necessary

that it should be sufficient to meet every contingency,

that it should be sufficient to meet every contingency.

8. The public for some time past has been indirectly benefitting by the extremely reduced rate at which
the Corporation is supplied with Gas—a rate much lower than is paid by the Corporation of the neighbouring
city of Buffalo, which has three competitive Gas Companies, and where cost can be laid down cheaper has been.

By comparing rates, it will be found that those charged by some 200 or 300 Gas Companies on this
Continent (boking to the published statements), are mostly all in excess of that charged by this Company, attaining into account some of the largest American cities, where the consumption is circumous—competition sharp—

9. The Directors have alluded to this subject to dispel an erroneous idea that the rate charged by this Company is excessive, especially in connection with the recent downfall in the prices of downstir coal, the fact being that coal from which gas is manufactured, and which is always contracted for, in bulk in the Spring of the year, is not of the kind in which a reduction has taken place, and even if it were so, the Company's supply was purchased many months before a reduction in any class of coal had even been contemplated.

The following is a comparative statement of the Company's business for the past, as compared with the preceding year

For the year ending 30th September, 1876..... ", 1875.... 2.508 197,639 93 118 820,883 36 Increase .....

In conclusion, the Directors have great pleasure in testifying to the efficient state of the office under the able management of the Secretary, and the thanks of the Shareholders are justly due to all the officers of the Company for the very satisfactory manner in which one and all have discharged their duties to the Company.

All which is respectfully submitted.

J. AUSTIN,

## STATEMENT SHOWING PROFIT

Realized by the Consumers Gas Company of Toronto in Twelve Months, from October 1st, 1875 to October 1st, 1876.

	EXPENDITURE.	8 0		RESCENT CO.				
			1876					
1870		61,832 34	Oct. 1	By Gas Rental	218 23 27			
Oct. 1	Fo Coal carbonized		THE L	A Office Rents				
	" Salaries	5,761 66		" Coke and Tar	19,593 70			
	" Auditors and Scrutineers."	110.00		Coke and Tar	592 40			
	" Commission collecting accounts	50 24		" Interest				
	" Supt. Works, Stokers, &c	15,588 76						
	" Repairs and labor at works	6,555 97						
	" Repairs and tabor at works	2,281 95						
	" Repairs and renewals, Retorts.							
	" Repairs and renewals, tools	1,452 25						
	" Purification Oxide from and #	790 10						
	Lime							
	" Purification Wages	1,361 07						
	" Lamplighters' Wages	9,521 17						
	Dampingmers reages	1,576 57						
	" Repairs to Street Lamps	6,583 94						
	Mains and Services.	tition the						
	" Taking indications and deli- i	510 87						
	vering accounts,							
	" Stationery and Advertising	529 23						
	" Rent Mill Street property	210 00						
	"Taxes	2,359 62						
	Taxes M. Handaman	500 00						
	" Grant to Mrs. Henderson.	3,936 00						
	" Directors' compensation	472 26			•			
	" Insurance.	412 20						
	A Repairs to building, Toronto t	257 38						
	Street							
	" Meter Inspection	86 25						
	" Sundries	2.760 10						
	" Balance carried down 2	113,901 64						
	" Balance carried down							
		238,989 37			238,989 37			
		marinen m	•					
				The same of the sa				
			1876					
1876		50,070,70	Oct 1	. By Balance brought down,	113,901 64			
Oct. 1	To Dividends.	50,000 00		Profit to Oct. 1st, 1875	95,975 44			
	" Depreciation of Works							
	" Balance	99,906 38						
	A Comment of the Comm				209.877 08			
		209,877 08	his catalog		attricted to			
				the state of the s	00 000 99			
			Oct. 1	By balance Profit brought flown	99,906 38			
				4 4				
	C A From N	,						
		W. H. PEARSON,						
	J. AUSTIN.							
	President.				Secretary.			
				J. W. BRENT, )				
				". ". ". ". " ( A)	upirous.			

Toroxro, October 16th, 1876.

## BALANCE SHEET

Of the Consumers' Gas Company, of Toronto, October 1st, 1876.

August   Color   Col		LIABILITIES.	8 c.		ASSETS.	\$ c.
Dividends unpaid   236 66   Street Mains Isid   202,818 3   Services   Services   19,655   19,656   Services   19,656   Services   19,656   Services   19,656   Services   19,657   Serv	876.		•	1876.		
Bakance carried down.   699,906 38	et. 1.	Dividends unpaid	236 66	Oct. 1.	Street Mains laid	328,627 2 202,818 3
Cash.   Lot and Building, Terouto Street   Acet. New Lot and Building, 1   10,567   16,175						
Lot and Building, To-routo Street   Acet. New Lot and Building, 16,157.5   16,157.5			4		Cash.	180 4
Toronto Street					Lot and Building, Toronto Street	10,857 1
Gas accounts owing					Acct. New Lot and Building, I	16,175 0
Dommin Bank						34,000 0
Street Lamps						6,805 0
Street Lamps				1	Oxide of Iron and Lime	1,106 0
Service Pipes and Fittings   98.5 a					Street Lamps	16,748 5
Main Pipes and Specials   12,036   Tar on hand.   730   720   Dalten Bros.   4,071   4,090   Referred, Fire Bricks and Clay   4,071   4,090   Referred, Fire Bricks and Clay   4,071   1,000   Referred, Fire Bricks and Clay   4,071   1,000   1,00					Coal	31,007 9
Tar on hand.						985 5
Dalten Bros.   4,000					Main Pipes and Specials	12,035 1
Retorts, Fire Bricks and Clay   1,671   1,695   1,69					Tar on hand	
Dominion Rank Dividend Ace't.   185 c   Meters   Office Farniture.   700 c   15,993 c						
Meter   15,993   7600   7500					Reforts, Fire Bricks and Clay	
Office Furniture						
S715,248-69					Meters.	
S715,248-69					med-	
Service Accounts owing   35.1					Coke on band	
S715,248 60					Service Accounts owing	
S715,248 69   Sundry Accounts owing   2,260 f						
S715,248 69 1876, Oct. 1 To Balance brought down, 12,000 Shares, 800,000 vo Profit as per Statement. 99,006 38  J. AUSTIN, (b. 8.) W. H. PEARSON,						
Oct. 1 To Balance brought down 12,000 Shares, Store			8715,248 69	1876		
J. AUSTIN, (1.8.) W. H. PEARSON,		4			12,000 Shares,	φ/10,240 U
J. AUSTIN, (1.8.) W. H. PEARSON,		7 Table 1			Stock \$600,000 00	
J. AUSTIN, W. H. PEARSON,						
w. H. FEARSON,						\$699,906
w. H. FEARSON,		AUSTIN	( L. R.	)	W H DUADE	NAT.
		President		/	W. H. FEARSC	)TA'

We have verified by a careful examination the Books and Accounts of the Company, and beg to report them as correct and satisfactory in every particular.

J. W. BRENT, Aunu

Toroxro, October 16th, 1876.