

PROCEEDINGS OF THE THIRD ANNUAL MEETING OF THE SHARE-HOLDERS  
OF THE  
MONTREAL CITY PASSENGER RAILWAY COMPANY,

Held on Wednesday, 4th November, 1863, at 12 o'clock Noon, at the Company's Office, Montreal,

IN ACCORDANCE WITH THE ACT INCORPORATING THE COMPANY.

THOMAS MORLAND, Esq., President of the Company, took the Chair, and W. H. HOPPER acted as Secretary to the Meeting.

The Secretary read the Advertisement convening the Meeting, as also the proceedings of the Second Annual General Meeting of Share-Holders, held on Wednesday, fifth November, 1862.

The Report of the Directors for the past year was then read, and is as follows:—

In conformity with the Act of Incorporation and the Bye-Laws of the Company, your Directors now submit a Balance Sheet showing the position of the Company's affairs on 30th September last, and a statement of receipts and expenditure for the year ending on the above date, to which is appended the Auditor's certificate.

They have to report that the business done during the year just closed has been highly satisfactory, showing a considerable improvement on that of the previous season.

The number of passengers carried during the year was 1,066,845; this large number indicates how great a convenience the City Passenger Railway has proved to the community.

The receipts of the past year were \$51,650, and the expenditure for working the road \$36,013 79, leaving a balance of \$15,636 21, which enabled your Directors to pay two semi-annual dividends of 6  $\frac{2}{3}$  cent each.

A considerable outlay was incurred last summer in new paving Notre Dame and Great St. James Streets; this should have been done when the Road was built, and formed part of the Construction Account. Your Directors, however, being anxious to avoid anything like a fictitious profit, have only carried a portion (\$3,000) of that outlay to Construction Account; the balance (\$2,381 07) has been charged to the year's revenue.

The Equipment Account has been increased during the year by the purchase of Cars, Sleighs and Horses to the extent of \$13,186 61; some of the Cars had not been in use when the accounts were closed. Your Directors have, nevertheless, deducted 10  $\frac{2}{3}$  cent, for wear and tear, from the new Cars, as well as the remainder of the equipment. The total deduction under this head amounts to \$2,923 99.

The balance at credit of profit and loss account on 30th September last, after making the deductions above mentioned, was \$3858 68, which, added to the earnings of the road for the months of October and November, will fully provide for a half-year's dividend of six  $\frac{2}{3}$  cent in December.

The Corporation bye-law requires that the Company shall build sections 2 and 4 of their road by the 1st June, 1864. Those sections include Wellington, St. Catharine, St. Lawrence and other streets; the whole being about 6 miles in length. The cost of constructing and equipping the new lines will probably be about \$75,000.

Two modes of raising the requisite capital are open to the Company, viz: by the issue of new stock, or by bonds as provided in the Charter. In a matter so closely affecting the interests of the Stock-Holders, and on which diversity of opinion may well prevail, your Directors have abstained from acting on their own judgment, preferring to submit the question to the consideration and decision of the proprietors.

The only step the Directors have taken has been to contract for the necessary iron, and the prudence of the proceeding has since been demonstrated by a considerable advance in the iron market.

The term of office of the present Directors has now ceased, but they are eligible for re-election.

All respectfully submitted.

THOMAS MORLAND, *President.*

It was then moved by JOHN SWANSTON; seconded by ROBT. ANDERSON; and resolved:—

“That the Report now read be received, adopted, and printed for circulation among the Share-Holders.”

The President then stated it was necessary to proceed with the election of Directors for the ensuing year, when ADOLPHE ROY and JOHN H. R. MOLSON, Esquires, were appointed Scrutineers to take the vote of the Share-Holders.

Several Share-Holders having given their views as to the best mode of obtaining the sum required to construct Sections 2 and 4,

It was moved by JAS. W. TAYLOR; seconded by CHARLES GEDDES; and resolved:—

“That the Directors do, and they are hereby instructed to raise the additional Capital required, by the issue of New Stock.”