

secondly, by issuing new shares to a sufficient amount to bring in the required capital. The Directors will leave it to the Shareholders themselves to decide which of these modes they will adopt.

The new sections of Road opened this year, viz.: those on St. Catherine, St. Lawrence and Wellington Streets, equal to about 5½ miles in length, have, in a revenue point of view, all come fully up to the expectations of the Directors, with the exception of Wellington Street, which, so far, has barely paid working expenses.

The total number of passengers carried this year compared with last year shows an increase of 418,880, or within a fraction of 40 per cent, the comparative numbers being, 1,036,845 in 1863, and 1,485,725 in 1864.

There remains but one important point to be alluded to, which the Directors think it advisable to mention, viz.: that the dividend paid on the new Stock on the 1st July last, amounting to \$1,289 64, was carried to the debit of Construction Account, the new sections of Road constructed with the capital in question having earned nothing up to that period.

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

T. MORLAND,
President.

It was then moved by ROBT. ANDERSON, Esq., seconded by J. BARRY, Esq., and resolved,

“That the Report now read be received, adopted and printed, together with the Balance Sheet and Statements, for circulation among the Shareholders.”

The Chairman then stated that it would be necessary to appoint two Scrutineers in order to proceed with the election of Directors for the present year, whereupon EDWD. GOFF PENNY and THOMAS SIMPSON, Esqrs., were appointed as such, to take the votes of the Shareholders.

It was then moved by ALEX. CLERK, Esq., seconded by ADOLPHE ROY, Esq., and resolved,

“That in acknowledgment of the services of the Directors for the past year, the sum of \$1,500 be tendered for their acceptance.

The Chairman returned thanks in the name of the late Board for this mark of confidence and appreciation on the part of the Shareholders.

It was then moved by MR. SWANSTON, seconded by MR. SIMPSON, and resolved,

“That ROBT. ANDERSON, Esq., be appointed Auditor for the present year.

The Scrutineers reported the following gentlemen re-elected to serve as Directors for the coming year, viz:

THOS. MORLAND, Esq., E. H. KING, Esq., C. GEDDES, Esq., E. M. HOPKINS, Esq., and the HON. THOS. RYAN.

The question of raising additional capital, as suggested in the Annual Report, was then taken up, and after being fully discussed,

It was moved by ROBT. ANDERSON, Esq., seconded by ROBT. WOOD, Esq., and resolved,

“That new Stock to the amount of \$40,000 be issued to the Shareholders at par, in proportion to the number of shares held by them, on the 21st inst., payable in cash within 30 days from the date of subscription, and no Shareholder to be entitled to a fractional part of a share.

The Meeting then adjourned, and the Directors met and organized for the present year by re-electing THOS. MORLAND, Esq., as President, and E. M. HOPKINS, Esq., as Vice-President.

JOHN GLASS,
Secretary.