

PROCEEDINGS

OF THE

FOURTH ANNUAL MEETING OF THE SHAREHOLDERS

OF THE

MONTREAL CITY PASSENGER RAILWAY COMPANY,

Held on Wednesday, 2nd November, 1864, at their Offices in Great St. James Street, Montreal,

IN ACCORDANCE WITH THE ACT OF INCORPORATION.

The Meeting was organized at noon by THOS. MORLAND, Esq., President, taking the Chair, and the Secretary of the Company acting as Secretary.

The Secretary, having read the advertisement convening the Meeting, was requested to read the Report for the past year, which is as follows:—

REPORT OF THE DIRECTORS OF THE MONTREAL CITY PASSENGER RAILWAY COMPANY,

PRESENTED TO THE SHAREHOLDERS AT THE FOURTH ANNUAL MEETING OF THE COMPANY, HELD AT ITS OFFICES IN MONTREAL ON THE SECOND OF NOVEMBER, 1864.

GENTLEMEN,—The Directors, in the discharge of their duty, have now the pleasure to report to you upon the business of the Company for the year ended on the 30th September last, being the fourth of its existence.

They would call attention to the ample details of the financial state of the Company as exhibited in the Balance Sheet and other statements now submitted, and they invite especial attention to the facts shown in the Profit and Loss and Revenue Accounts. By these it will be seen that the gross receipts from the Road for the past financial year are \$72,136 77, whilst the Running Expenses paid out of the same during that period are \$44,975 19, leaving a balance of revenue over expenditure of \$27,161 58 to be carried to the credit of Profit and Loss. Out of this surplus of earnings two dividends at the rate of twelve per cent. per annum, amounting to \$15,000, together with two sums voted by the Shareholders at the last Annual Meeting amounting to \$1,500, have been paid, leaving the Directors a balance in hand, including the surplus of the previous year, of \$14,655 01 to be disposed of, and they have dealt with the same as follows:—

They have written 10 per cent off the face of Equipment Account, as it stood at the end of the year, to cover depreciation of everything appertaining to that Account, such as Cars, Sleighs, Horses, Harness, &c., the amount being \$4,625 18, carried to the debit of Profit and Loss: they have also carried to the debit of the same account the sum of \$2,582 22, being 2½ per cent on the cost of the Road, as shown by the Balance Sheet on the 30th September, 1863, this sum being intended to form the commencement of a reserve fund for the reconstruction of the Road. After deducting these allowances for wear and tear from the balance above referred to, there still remains a surplus of profit in hand of \$7,447 61, which, with the probable net earnings of the Road from the first of last month to the end of the year will, the Directors have every reason to believe, provide a sufficient fund to pay another semi-annual dividend on the 1st of January next, at the usual rate of 12 per cent per annum. But whilst holding out this prospect for the current half year, they think it as well, at the same time, to state that they are not so sanguine as to the income from the Road for the following six months, inasmuch as the receipts during winter are expected to show a considerable falling off, whilst on the other hand the working and general expenses of the Company will not admit of being correspondingly reduced.

The Directors would next invite your attention to the state of the Capital Account. It will be seen by the Balance Sheet that the Road, Equipment, Real Estate and Materials on hand sufficient for a further considerable extension of the Track, have absorbed a sum of upwards of \$230,000, to which must be added a further amount of fully \$10,000, which will be required to meet the following engagements: 1st, a balance due on new stables and barn, now nearly completed at Hochelaga; 2nd, for the cost of fourteen sleighs contracted for with a firm in New York at \$200 each, and 3rd, for new car sheds which will have to be provided next summer in order to give effectual protection to the Rolling Stock belonging to the Company. Against the above-mentioned sums the paid-up capital of the Company amounts to only \$200,000, showing that a further amount of fully \$40,000 is required in order to place its financial affairs upon a perfectly independent footing. To raise this necessary capital two modes are open for adoption, either, first, to issue Debentures at any convenient date, say ten years, bearing interest at about seven per cent per annum, or,