

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  $\frac{1}{2}$  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  $\frac{1}{2}$  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  $\frac{1}{2}$  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.”

It was then moved by ROBERT WOOD ; seconded by JOHN SWANSTON ; and carried :—

(\*) " That the New Stock be issued at par to the holders of Old Stock, whose names are on the Register on the first day of December next, and who may be willing to accept the same. That the said New Stock be issued in the proportion of 3 New to 5 Old Shares ; but that no Share-Holder be entitled to a fractional part of a Share, and the Directors are hereby authorised to make such regulations as they may deem expedient for carrying out the purport of this Resolution."

Moved by ROBT. ANDERSON : seconded by CHARLES GEDDES ; and carried :—

" That, in acknowledgment of the services of the Directors for the past year, the sum of One Thousand Dollars be tendered for their acceptance."

ROBERT ANDERSON, Esquire, was appointed Auditor of the Company's Accounts for the present year, and was requested to audit the same monthly.

The President stated that the Board had received an Application from JOHN OSTELL, Esquire, for services rendered in originating the Company, and the Directors desired the opinion of the Stock-Holders thereon.

The Secretary having read the Application of MR. OSTELL,

J. L. BEAUDRY, Esquire, moved ; seconded by JOHN PRATT :—

" That the sum of One Thousand Dollars be tendered to MR. OSTELL for the services rendered."

After some discussion, MR. BEAUDRY withdrew his motion, when

JOHN H. R. MOLSON, Esquire, moved ; seconded by E. M. HOPKINS :—

" That the sum of Five Hundred Dollars be awarded MR. OSTELL for his services."

The Scrutineers having taken the vote of the Stock-Holders, declared the motion of MR. MOLSON carried.

The Scrutineers then handed in their Report, declaring THOMAS MORLAND, E. M. HOPKINS, E. H. KING, HON. THOMAS RYAN, and JOHN SWANSTON, duly elected Directors of the Company for the present year.

Petitions were then read from the Minister and Deacons of the FIRST BAPTIST CHURCH of this City, the attendants at the UNION PRAYER MEETING, YOUTHS' UNION PRAYER MEETING, and Members of the WESLEYAN METHODIST CHURCH, praying for the discontinuance of the Cars running on Sundays.

Whereupon, MR. JAMES W. TAYLOR, with a view to showing that, in an economic point of view, it would be to the interest of the Company to discontinue Sunday traffic, moved ; seconded by MR. JOHN WATSON :—

" That the Secretary be, and is hereby instructed to prepare for distribution amongst the Share-Holders, statement showing the purchase cost of all horses used, or in use of the Company ; the amounts realised for such as may have been sold, and their average length of service ; and an estimate of the present value of those on hand ; also, the number of changes in the employees of the Company ; the average length of service, and causes of the dismissal of such as may have been dismissed."

Which, having been put to the vote, was negatived by a large majority.

WM. H. HOPPER, *Secretary.*

(\*) In pursuance of the above resolution, the issue of New Stock will be issued according to the following scale :—

A holder of 1 Share is entitled to 0.
2 Shares " " 1.
3 " " " 1.
4 " " " 2.
5 " " " 3.

And so on, in proportion.

Accounts referred to in the Directors' Report:—

**BALANCE SHEET.**

**MONTREAL CITY PASSENGER RAILWAY COMPANY, AT 30th SEPTEMBER, 1863.**

Construction Account.....	\$103,288	95	Capital Stock.....	\$125,000	00
Equipment.....	26,315	99	Bills Payable.....	10,500	00
Property at Hochelaga.....	9,657	42	Mortgage on Hochelaga Property, payable Sept., 1871,	6,000	00
Office Furniture.....	433	16	Outstanding Accounts.....	261	07
Iron on hand.....	1,848	96	Outstanding Tickets.....	629	00
Lumber on hand.....	1,164	81	Profit and Loss Account.....	3,858	68
Grain, Hay and Straw.....	702	30			
Due by Sundries Advertising.....	494	00			
Cash in Bank.....	2,343	16			
	\$146,248	75		\$146,248	75

**REVENUE ACCOUNT.**

To Wages of Conductors, Drivers and Stable Men....	\$12,748	62	By Passenger Receipts.....	\$51,156	00
Grain, Hay and Straw.....	11,798	21	Advertising in Cars.....	494	00
Horse Shoeing and Blacksmith Work.....	1,042	30			
Car Repairs, Carpenters' Wages and Painting.....	1,722	03			
Repairs of Streets.....	2,381	07			
Clearing Track and Streets of Ice and Snow.....	1,041	35			
Alteration of Lamps, Oil, Fluid and Gas.....	461	43			
Turnpike Trust.....	350	00			
Insurances.....	250	00			
Water Supply.....	397	25			
Rents.....	623	42			
Salaries.....	1,165	32			
Advertising, Stationery and Printing.....	210	43			
Damages.....	394	43			
Car License.....	200	00			
Expenses, Office and Fuel.....	68	66			
Discount on Bills Payable.....	1,159	27			
Balance to Profit and Loss.....	15,636	21			
	\$51,650	00		\$51,650	00

**PROFIT AND LOSS ACCOUNT.**

To Vote of Stock Holders to President and Directors..	\$1,000	00	By Balance at Credit, 30th September, 1862, .....	\$4,191	07
Semi-Annual Dividends, at rate of 12 p. c. per annum.	12,488	23	Amount reserved for Water Supply, Car License and		
Amount written off Equipment Account, 10 p. c. deterioration of Stock.....	2,923	99	Tickets.....	443	62
Balance.....	3,858	68	Balance at Credit of Revenue Account, 30th Sept., '63	15,636	21
	\$20,270	90		\$20,270	90
			By Balance.....	\$3,858	68

CERTIFIED CORRECT.

ROBT. ANDERSON, Auditor.

WM. H. HOPPER, Secretary.