

# 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,

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.*

# MONTREAL CITY PASSENGER RAILWAY COMPANY.

Dr. BALANCE SHEET, SEPTEMBER 30, 1864. Cr.

Construction Account,.....\$162,892 96 Equipment do. .... 41,626 68 Property at Papineau Square, ..... 380 00 Ground and Buildings at Hochelaga,..... 10,077 42 Paid to Contractor on acct. new Stables at Hochelaga, .. 1,500 00 Instalments outstanding, ..... 4,675 00 Rails, Lumber, &c., on hand, ..... 13,439 73 Fodder do. .... 512 49 Cash do. .... 5,294 92 Office Furniture,..... 342 01 Advances on account of Wages and other debts due to the Company,..... 1,448 55 <hr style="border: 1px solid black;"/> <u style="border: 1px solid black; display: inline-block; padding: 2px;">\$242,189 76</u>	Capital Account,.....\$200,000 00 Bills payable and other debts due by the Company,..... 32,159 93 Reconstruction Fund,..... 2,582 22 Profit and Loss, ..... 7,447 61 <hr style="border: 1px solid black;"/> <u style="border: 1px solid black; display: inline-block; padding: 2px;">\$242,189 76</u>
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ROBERT ANDERSON, Auditor.

Montreal, September 30, 1864.

JOHN GLASS, Sec.-Treas.

Dr. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30, 1864. Cr.

To Vote of Shareholders to President and Directors, .....\$ 1,000 00 " Do. to Mr. John Ostell,..... 500 00 " Two Semi-Annual Dividends at the rate of 12 1/2 per cent. per annum, 15,000 00 " 10 per cent. written off the amount at the debit of Equipment Account to cover deterioration,..... 4,625 18 " 2 1/2 per cent. written off the amount at the debit of Construction Account on September 30, 1863, say on \$103,288 95, ..... 2,582 22 " Balance carried down, ..... 7,447 61 <hr style="border: 1px solid black;"/> <u style="border: 1px solid black; display: inline-block; padding: 2px;">\$31,155 01</u>	By Balance at credit, Sept. 30, 1863,.....\$ 3,858 68 " Premium on 11 Shares of Stock, sold at 25 per cent. premium, 134 75 " Balance of Revenue account to 30th September, 1864, transferred, ..... 27,161 58 <hr style="border: 1px solid black;"/> <u style="border: 1px solid black; display: inline-block; padding: 2px;">\$31,155 01</u> By Balance brought down, being net profit in hand, ..... <u style="border: 1px solid black; display: inline-block; padding: 2px;">\$7,447 61</u>
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ROBERT ANDERSON, Auditor.

Montreal, September 30, 1864.

JOHN GLASS, Sec.-Treas.

Dr. RUNNING EXPENSES AND REVENUE ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30, 1864 Cr.

To Salaries and Wages to Conductors, Drivers, Stablemen, Carpenters, Blacksmiths, &c., &c.....\$22,347 58 " Fodder ..... 15,364 74 " Turnpike Trust ..... 350 00 " Insurances against Fire ..... 378 63 " Clearing Snow off Track..... 690 85 " Rent of Stables, &c..... 350 00 " Damages ..... 76 90 " Car and Cart Licenses..... 275 60 " Printing Tickets, ..... 105 98 " Paving and Macadamizing Streets, including material. 2,733 21 " Repairing Harness, renewing Lamps, Chimneys, &c. 447 72 " Gas \$155 06—Water \$343 00 ..... 498 06 " Oil, Fluid, Hardware, &c. .... 441 16 " Fuel for Blacksmith's Shop, Offices, &c..... 194 67 " Watching Cars..... 70 00 " Stationery, Notarials, Advertising, &c..... 231 07 " Dr. Nelson, for professional services ..... 27 50 " Cartage, Labor, Repairs and other incidentals..... 391 52 " Balance carried to credit of Profit and Loss ..... 27,161 58 <hr style="border: 1px solid black;"/> <u style="border: 1px solid black; display: inline-block; padding: 2px;">\$72,136 77</u>	By Gross receipts from Passengers for the year.....\$72,136 77 <hr style="border: 1px solid black;"/> <u style="border: 1px solid black; display: inline-block; padding: 2px;">\$72,136 77</u>
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ROBERT ANDERSON, Auditor.

Montreal, September, 30, 1864.

JOHN GLASS, Sec.-Treas.