

TO THE SHAREHOLDERS OF THE CALEDON MOUNTAIN TROUT CLUB, LIMITED:



THE Charter of Incorporation of the Caledon Mountain Trout Club, Limited, authorizes the Corporation it creates to maintain a fishing and shooting Club upon and for the enjoyment of its properties.

The Directors, a short time after the completion of the Club House, passed the necessary By-laws for the constitution of the authorized Club under the name of "The Caledon Mountain Trout Club," copies of these By-laws have been in the hands of members for some months.

The first Club season commenced with the opening of the Club House, on May 1st, 1903, and closed on the 22nd September, 1903.

The By-laws adopted creating the Club constitute the shareholders of the Caledon Mountain Trout Club, Limited, as its membership.

The first season, of course, was necessarily a new venture in all its features, and the Directors feel great pleasure in having to congratulate the membership on the results. Of the total 271 rooms of the Club, 150 were visited and stayed at the Club House alone, or with their families or friends. Many returned more than once. Expressions of the utmost satisfaction and pleasure at what the Club possesses and with the service and its accommodation and appointments, and the way it has been carried on, and the extreme beauty of the surroundings have been universal. Members, not content with verbal expressions, have written letters which have been a source of much gratification to the Directors.

Many engagements to return next year have already been made. The manager reports that the prospects are that the Club House accommodation will be fully taxed during the season of 1904. This will mean a considerable surplus revenue from that source.

The past season was, as all know, cold in its early weeks. This fact, combined with the necessity on the part of members of learning what the advantages of the Club House were, made the growth of patronage somewhat gradual.

As the season wore on the patronage not only increased but became more regular. At the end of the season accommodation available was called into requisition.

The pecuniary result for the past season is, nevertheless, that the receipts have, in the case of the Club House, resulted in a small surplus. The figures are as follows:

Gross receipts	\$3,726 10
Total outlay.....	3,451 07
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