

St. Lawrence and Chicago Steam Navigation Co.

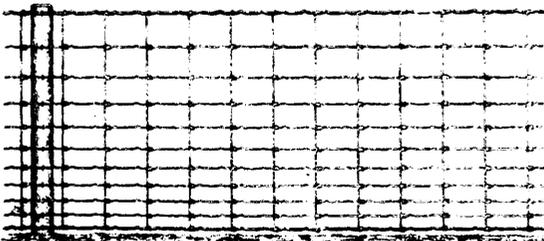
The following report was presented at the annual meeting in Toronto Jan. 16:—"The result of the season of 1903 on the lakes was below the average of many years, the rates on east bound traffic being especially low. The reason for this as regards Canadian vessels is quite obvious. The transportation question has been much in evidence during the last few years, and the cry of 'scarcity of Canadian tonnage' has been frequently and erroneously raised by interested parties, in the public press and elsewhere, and numbers of ill-advised and inexperienced persons have rushed into the building and purchasing of vessels until there is now a glut of Canadian

tonnage on the market which has made its presence severely felt and exercised a most depressing influence on rates of freight. The authorized capital of this Company is now \$1,000,000, and including the issue of \$65,000 in Aug. last, the paid-up capital now stands at \$563,300. The Company's new steamer, W. D. Matthews, was delivered by the builders on Oct. 28, 1903, and fully comes up to all expectations formed concerning her. The W. D. Matthews is the largest freight steamer ever built in Canada. The directors have paid two dividends, amounting together to 10% on the capital stock of the Company, and have carried forward a balance of \$24,640.65."

PROFIT AND LOSS.
Balance forward, Jan. 1, 1903 \$18,913 68

Steamships	\$76,883 59
Interest	2,004 23
Premium on 6 shares unsubscribed	238 50
	<hr/>
	79,126 32
	<hr/>
	\$98,040 00
Insurance	\$12,213 61
Telegraphing and postage	322 70
Expense	1,786 45
Salaries	5,000 00
Taxes	451 59
Supplemental charter	460 00
	<hr/>
	\$20,234 35
Dividend, 5%, paid July 2, 1903	\$25,000 00
" " payable Jan. 2, 1904	28,165 00
	<hr/>
	53,165 00
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	24,640 65
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	\$98,040 00
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	ASSETS.
Steamer Rosedale	\$100,000 00
" Algonquin	100,000 00
" Iroquois	136,000 00

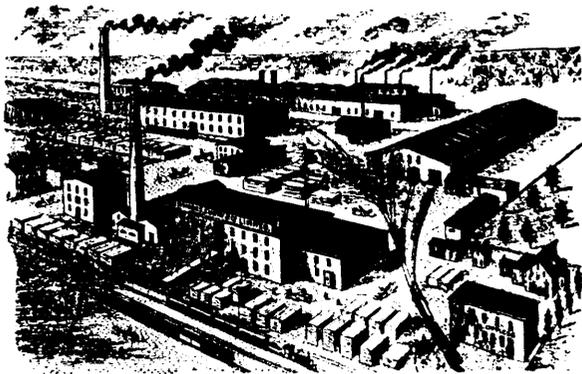
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