

net profit of £924,383, which was increased by the credits to net revenue to £1,013,254, an increase of £76,771, compared with 1902. The net revenue charges were £614,874, compared with £608,357, an increase of £6,517, leaving the surplus on the G.T. proper £398,380, against £328,126, an increase of £70,254. The Detroit, Grand Haven and Milwaukee Ry. showed a surplus of £464, which, added to the surplus on the G.T. proper, makes a total of £398,844, and, including the balance brought forward from the previous half-year, there is a total amount available for dividend of £404,386, out of which the directors recommend the payment of the full dividends for the half-year on the guaranteed and first and second preference stocks, and a dividend of 2% for the year on the third preference stock for the first time in the history of the Company. The actual expenditure on capital account was £494,200, which was larger than usual, but it was an essential expenditure, owing to the necessity of handling the traffic efficiently and economically. The principal item was £299,877, in respect of the expenditure on coal cars, box cars and cattle cars. As an evidence of the conservative policy which the directors had consistently pursued in regard to capital expenditure, we would like to say that, although from 1895, when they took office, to 1903 the freight traffic receipts increased about 70%, the additions to the freight car stock at the cost of capital only amounted to 20%. No locomotives or passenger cars have been charged to capital during that period. The only other important charge to capital is for double-track, amounting to £144,164. During the half-year, the doubling of the track of the remaining link between Montreal and Toronto—from Whitby to Port Hope—had been completed, and they now had a continuous double track between Montreal and Niagara Falls, a distance of over 400 miles, which would be of very great assistance in the operation of the road, and the expenditure incurred would be amply repaid by the savings which would be effected in the handling of the traffic. The directors regretted the retirement of Jos. Price from the Vice-Presidency. Mr. Price had been associated more or less with this Company for many years. As far back as 1864 he became Treasurer and afterwards General Manager of the Great Western Ry. of Canada. Afterwards he continued to take a great interest in the G.T.R., and during the past nine years he has been a director. Whilst deeply lamenting the cause of his retirement from the more active duties of the Vice-Presidency on account of ill-health, the directors still cherish the expectation and hope that he may still remain with them to guide them by his advice and experience as an ordinary director. The directors had chosen as his successor in the vice-presidency Alfred Smithers, who had been a director for nine years.

The report was adopted and resolutions declaring dividends as recommended in the report, and re-electing the retiring directors and auditors were passed.

Montreal Warehousing Co.—The directors and officers for the current year are: President, C. M. Hays; Vice-President, W. M. Ramsay; other directors: F. W. Morse, J. W. Loud and W. Wainwright; Secretary and Manager, G. H. Hanna. The annual meeting of shareholders was held in Montreal Mar. 3.

As an operating company the Lake Erie and Detroit River Ry. ceased to exist on Mar. 1, when the Pere Marquette Rd. took possession under the trackage agreement, and it is now being operated by the Pere Marquette Rd., and the line is designated the Buffalo division of the Pere Marquette Rd. This order does not apply to the London and Port Stanley Ry., which is leased from the city of London.

CANADIAN NORTHERN RAILWAY

THE NEW CANADIAN HIGHWAY FROM PORT ARTHUR, THE HEAD OF LAKE SUPERIOR, TO—

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WINNIPEG
PORTAGE LA PRAIRIE
BRANDON**

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EMERSON
OARMAN
HARTNEY**

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NEEPAWA
DAUPHIN
SWAN RIVER**

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