

responding half-year of 1902. The net revenue charges for the half-year were £36,871, against £37,046 in 1902, so that there was a net revenue surplus of £464, as compared with a deficiency of £2,022 for the corresponding period of 1902. The number of passengers carried during the half-year was 399,302, against 394,614, an increase of 1.19%; and the passenger receipts, including mails and express receipts, were £64,316, against £57,162, an increase of 12.51%. The quantity of freight moved was 470,601 tons, against 363,597 tons in 1902, an increase of 29.43%; and

the receipts from freight traffic were £76,417, against £70,158 in 1902, an increase of 8.92%.

The death of E. W. Meddaugh, who for many years acted as General Solicitor in respect of the lines west of the Detroit and St. Clair rivers, is much regretted by the board, who had great confidence in his remarkable abilities, high character and entire devotion to the interests of the Company. The Directors have to report with extreme regret that, owing to ill-health, Jos. Price has resigned his position of Vice-President, retaining, however, his seat on the board. A. W. Smithers

has been elected by the Directors Vice-President. G. Allen resigned his seat on the board Dec. 28 last. The retiring Directors are A. Hubbard, Sir H. M. Jackson, L. J. Seargeant and Lord Welby, all of whom, being eligible, offer themselves for re-election. F. Whinney, one of the auditors in London, and C. Percy, one of the auditors in Canada, also retire and offer themselves for re-election.

The following are extracts from appended

REPORTS OF OFFICIALS.

The Chief Engineer reports that the charges

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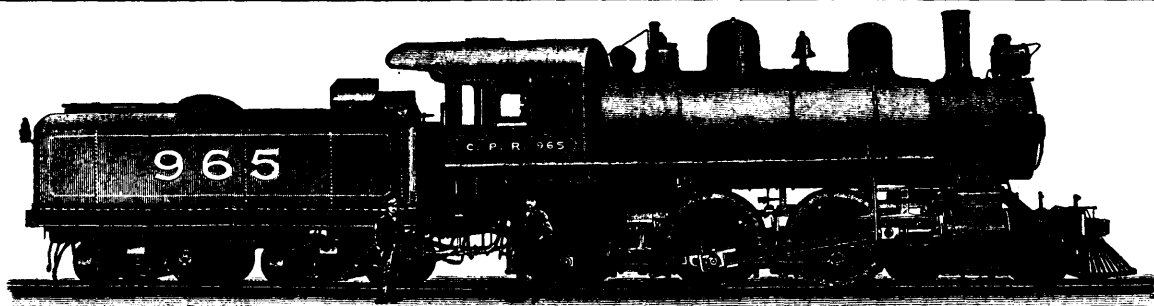
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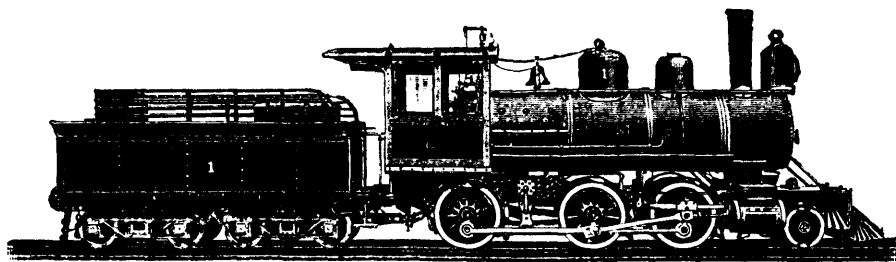
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