

PROFIT AND LOSS ACCOUNT—1903.	
City percentage on earnings.....	\$ 107,182.87
Interest on bonds and loans.....	113,848.60
Dividends—(payable quarterly).....	600,000.00
Transferred to fire insurance fund.....	25,000.00
" contingent account.....	50,000.00
" surplus account.....	9,907.54
	\$ 905,939.01

G.T.R Subsidiary Companies.

The annual meeting of the G. T. R. subsidiary companies was held at Detroit, Mich., recently. The officers and directors for the current year are as follows:

GRAND TRUNK WESTERN RY.—President and General Manager, C. M. Hays, Montreal; other directors: F. H. McGuigan, F. W. Morse (advisory), Montreal; Hon. E. W. Wright, Alma, Mich.; E. W. Meddaugh, W. J. Spicer, A. Dixon, Detroit, Mich.; L. R. Skinner, Valparaiso, Ind.; Secretary-Treasurer, J. H. Muir, Detroit, Mich.

DETROIT, GRAND HAVEN AND MILWAUKEE
Ry.—President and General Manager, C. M. Hays; other directors: F. W. Morse, F. H. McGuigan, J. Hobson, J. W. Loud, Montreal; E. W. Meddaugh, W. J. Spicer, J. Pridgeon, jr., A. P. Sherritt, Detroit, Mich.; Secretary-Treasurer, J. H. Muir.

TOLEDO, SAGINAW AND MUSKOGON RY.—President and General Manager, C. M. Hays; other directors: F. W. Morse, F. H. McGuigan, C. Percy, Montreal; E. W. Meddaugh, C. J. Church, C. W. Middleton, Greenville, Mich.; Secretary-Treasurer, J. H. Muir.

GRAND TRUNK JUNCTION RY.—President, C. M. Hays; other directors: F. W. Morse, E. W. Meddaugh, W. J. Spicer, F. A. Howe; Secretary, J. H. Muir.

CHICAGO, DETROIT AND CANADA GRAND TRUNK RY.—President and General Manager, C. M. Hays; Vice-President, J. Bell, K.C., Belleville, Ont.; other directors: F. W. Morse, E. W. Meddaugh, W. J. Spicer; Secretary, J. H. Muir; Treasurer, F. Scott.

MICHIGAN AIR LINE.—President and General Manager, C. M. Hays; other directors: J. Bell, K.C.; E. W. Meddaugh, W. J. Spicer; Secretary, J. H. Muir; Treasurer, F. Scott.

ST. CLAIR TUNNEL CO.—President, C. M. Hays; Vice-President, J. Bell, K.C.; other directors: F. W. Morse, F. H. McGuigan, J. Hobson, E. W. Meddaugh, W. J. Spicer; Secretary, J. H. Muir; Treasurer, F. Scott.

INTERNATIONAL BRIDGE CO.—President, C. M. Hays; Vice-President, J. Bell, K.C.; other directors: F. W. Morse, F. H. McGuigan, J. Hobson, H. W. Sprague, E. W. Meddaugh; Secretary, J. H. Muir; Treasurer, F. Scott.

The employes of the Michigan Central Ry. Co. at St. Thomas, Ont., have been formed into a company of the 25th regiment of the Canadian Militia.

C.P.R. Earnings, Expenses, Etc.

Gross earnings, working expenses, net profits, increases or decreases over 1902-03, from July 1, 1903:—

	Earnings.	Expenses.	Net Profits.	Increase or Decrease.
July	\$3,997,343.75	\$2,678,816.63	\$1,318,527.12	\$142,815.86+
Aug.	4,076,153.74	2,642,051.24	1,434,102.50	71,204.05+
Sept.	3,937,001.72	2,734,735.91	1,202,265.81	208,488.69-
	\$12,010,499.21	\$8,055,603.78	\$3,954,895.43	\$5,428.22+

Approximate earnings for Oct., \$4,475,000, against \$4,116,000 for Oct., 1902.

The mileage was increased to 8,044 miles, Oct. 1, and the earnings of the Calgary and Edmonton Ry. have been included in the C.P.R. earnings since that date.

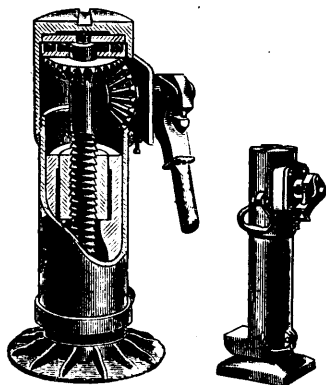
DULUTH, SOUTH SHORE AND ATLANTIC RY.
—Gross earnings for Sept., \$239,411.99; net earnings, \$78,442.10, against \$241,617.43 gross and \$97,868.97 net for Sept., 1902. Net earnings for three months ended Sept. 30, \$291,040.10 against \$327,815.76 for same period, 1902. Approximate earnings for Oct., \$247,730, against \$259,206 for Oct., 1902.

MINERAL RANGE RY.—Approximate earnings for Oct., \$55,761, against \$48,878 for Oct., 1902.

MINNEAPOLIS, ST. PAUL AND SAULT STE.
MARIE RY.—Gross earnings for Sept., \$736,-
602.79; net earnings, \$430,835.87, against
\$723,294.17 gross and \$401,559.66 net for
Sept., 1902. Net earnings for three months
ended Sept. 30, \$1,000,401.13, against \$941,-
345.61, for same period, 1902. Approximate
earnings for Oct., \$792,934, against \$774,-
166 for Oct., 1902.

The Fort William, Ont., town council has decided to run cars on the electric line in the town morning and evening on Sunday, subject to the approval of the voters.

When a Man



Wastes his time and money using slow, clumsy and dangerous Jacks some one should tell him he needs

Norton Ball-Bearing Jacks.

They are Ratchet Screw Jacks having all the advantages of Hydraulics, are lighter, lower in price, absolutely safe and guaranteed in every respect. Fifty styles, 8 to 70 tons capacity.

Illustrated Catalogue upon request

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A. O. NORTON, Coaticook, Que.

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