

CONTRANS INCOME FUND COMPLETES ACQUISITION OF ELGIN CARTAGE LIMITED

March 1, 2004

NEWS RELEASE FOR IMMEDIATE RELEASE

Contrans Income Fund (TSX: CSS.UN) (“Contrans”) today announced that it has completed the previously announced acquisition of Elgin Cartage Limited (“Elgin”) together with certain related companies and inactive holding companies.

The trucking business of Elgin recorded revenues of approximately \$21 million in its most recent fiscal year ended September 30, 2003. During that period, after making certain adjustments to reflect the acquisition, the operation generated earnings before interest, taxes, depreciation and amortization (“EBITDA”) of \$3.4 million.

As previously reported, Elgin is headquartered in London Ontario and provides a range of truckload transportation services, principally focused on transportation of industrial dry waste. Elgin also transports other bulk commodities in dump and liquid trailers. The business operates mainly within Ontario and Michigan. Contrans intends to continue to operate the company as an independent operating unit with its existing complement of management and staff.

For further information contact:

Stan G. Dunford, Chairman and Chief Executive Officer, or
Gregory W. Rumble, President and Chief Operating Officer

Phone: (519) 421-4600

E-mail: info@contrans.ca

Web Site: www.Contrans.ca