

Canadian Northern Ry.—Earnings:—

	1903.	1902.	Increase or Decrease.
July.....	\$254,800	\$132,000	\$122,800+
Aug.....	250,800	131,200	119,600+
Sept.....	270,800	184,300	86,500+
Oct.....	334,100	236,500	97,600+
	\$1,110,500	\$682,000	\$428,500+

Working expenses for Sept. \$179,700, net earnings \$91,100, against \$112,900 and \$69,400 respectively for Sept., 1902. Net earnings for three months to Sept. 30 \$262,000, against \$171,000 for same period 1902.

The following are the results for the year ended June 30: Gross earnings \$2,449,600, operating expenses \$1,589,300, net earnings \$860,300, charges \$637,400, surplus \$222,900.

Consolidated Lake Superior Co.—At the recent annual meeting held at New Haven, Conn., the directors did not present a report

or statement of accounts. The following directors were elected: G. Abbott, E. J. Berwind, F. H. Clergue, C. Shields, L. Harrison, H. G. Lloyd, H. K. McHarg, C. MacDonald, C. E. Orvis, G. Philler, S. M. Prevost, S. Rea, T. C. Search, J. S. Swartz, C. H. Tweed. An adjourned meeting was announced to be held Nov. 24.

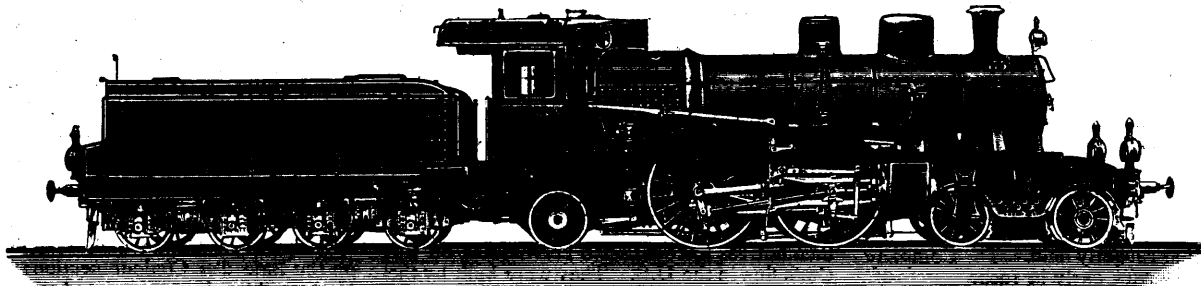
Dominion Atlantic Ry.—Gross earnings for Sept. \$143,000, against \$123,257 for Sept., 1902, making for nine months ended Sept. 30 \$766,976, against \$756,262 for same period 1902.

Duluth, South Shore and Atlantic Ry.—The following were elected directors at the recent annual meeting: Sir W. C. VanHorne, Sir T. G. Shaughnessy, W. F. Fitch, G. H. Church, R. B. Angus, C. Drinkwater, J. W. Sterling, R. Y. Hebden, T. W. Pearsall, J. O. Bloss, E. V. Skinner.

Esquimalt and Nanaimo Ry.—At the annual meeting recently held at Victoria, B.C., the following were elected officers: President, J. Dunsmuir; Vice-President, J. Hunter; Treasurer, J. A. Lindsay; Secretary, C. E. Pooley; other director, F. D. Little.

Great Northern Ry. of Canada.—The annual meeting fixed for Nov. 18, was adjourned until Dec. 2, no business being transacted.

Great Northwest Central Ry.—In the Ontario courts recently judgment was delivered in the action of Delap v. Codd. This was an action between two sets of directors of the G.N.C.Ry., which is now leased to the C.P.R. for 99 years. In 1893 it was decided that J. A. Codd had no financial interest in the railway, and the present decision declares that C. N. Armstrong holds no shares and is in no way interested in the railway. J. A. Codd and C. N. Armstrong represent one of

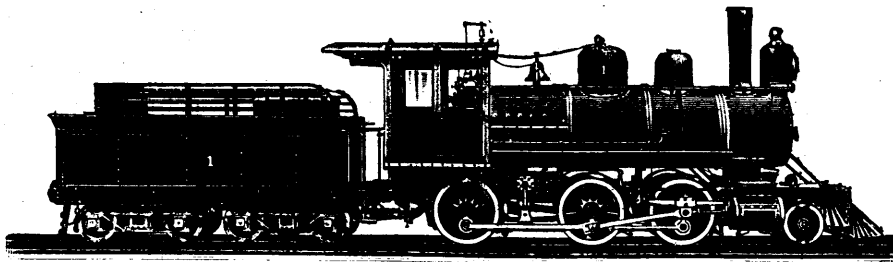


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