RAILWAY FINANCE, MEETINGS, ETC.

Bellingham Bay and British Columbia Ry.—Officials state that the press reports recently current that the line was about to be sold to the Union Pacific Rd. are without foundation.

British Columbia Electric Ry. Co.—Earnings and expenses for July:—

Gross Earnings.	1902.	1903.	Increase or Decrease.
Railway—Vancouver division	$16,277	$18,718	$2,441+
Victoria "	9,901	10,567	666+
Westminster "	9,822	13,554	3,732+
Lighting—Vancouver division	8,719	13,338	4,619+
Victoria "	4,499	5,668	1,169+
	49,218	61,845	12,627+
Less working expenses	29,438	32,904	3,466+
	19,780	28,941	9,161+
Renewal funds	4,222	4,988	766+
Net income	15,558	23,953	8,395+
Aggregate gross earnings, July 1, to July 31	49,218	61,845	12,627+
Aggregate net earnings, July 1, to July 31	$15,558	$23,953	$8,395+

Canada Atlantic Ry.—In addition to the annual meeting of the shareholders called for Sept. 29, a special meeting will be held on the same day for the purpose of taking into consideration the amended and extended powers of the company, and if deemed advisable to authorize the exercise of all or any of the powers of the company for dealing with the stock and bonds of the company; and for other purposes in connection with the stock and bonds of the company.

Canadian Northern Ry.—Earnings:—

	1903.	1902.	Increase or Decrease.
July	$254,800	$132,000	$122,800+
Aug	250,800	131,200	119,600+
	$505,600	$263,200	$242,400+

Working expenses for July $165,600, against $80,900, making net earnings $89,200, against $51,400 for July, 1902.

Chateauguay and Northern Ry.—The annual meeting was held in Montreal, Sept. 16, when formal business only was transacted. The officers re-elected were: President, D. Murphy, Ottawa; Vice-President, H. M. Melville, Boston, Mass.; Managing Director, J. P. Mullarkey, Montreal.

Dominion Atlantic Ry.—Gross earnings for July $126,000, against $122,284 for July, 1902; making for seven months to July 31, $492,300, against $502,244 for same period 1902.

Grand Trunk Ry.—Grand Trunk stocks have certainly given a good account of themselves recently in spite of the dullness in other departments. The signal for the rise was the publication of the July working statement last Saturday. Previous to that these stocks had certainly been comparatively firm, because of the reassuring statements made by the President in regard to capital matters, at the special meeting on Aug. 24, and also on account of the low rates at the last settlement, and the apparent existence of a "bear" account. In our city article last week we said: "Grand Trunk stocks have been on the whole a strong market. The publication of the July statement, due to-day, is awaited with some anxiety, though it is hoped that not less than £15,000 net increase will be shown." As a matter of fact a much keener interest was taken in the monthly statement than in that for the half-year which preceded it. Our estimate proved to be within the mark, for the net increase on the entire system was £21,500. As the net outcome of a gross increase of £124,000, this does not appear very striking, but read with the context, so to speak, it is very encouraging. The preceding six months showed large gross increases, but no net gains—in fact, during the past half-year a gross addition to receipts on the main line of about £400,000 did little more than enable the company to mark time. Holders of the third preference and ordinary stocks, who have never been able to put the proper value upon the conservatism of the board, began to express the view that the directors did not intend to distribute more than the 1% dividend paid on the third preference for 1902, whatever the gross increases happened to be. All the surplus profit, they imagined, was being devoted to the improvement of the system in every conceivable way. The G.T.R. board probably well understand the value to be placed upon these murmurs from the junior stockholders, and were not at all likely to be affected by even the threats made in some quarters. The July statement has put an end to these faint signs of discontent, and the immediate outlook is regarded as much more favorable to the junior stockholders. The gross increase of £31,400 for the last ten days of August, published on Thursday, was also regarded with favor, and it is hoped that the August net result will be not less encouraging than that for July, particularly as the latter is understood to contain provision for an accident. To the end of July the statistical position shows that over 1¼% is being earned on the third preference, on the assumption that no further improvement is shown during the remainder of the year. The board does not seem to have relaxed its commendable efforts to strengthen the property—indeed, it put £15,000 additional aside for bridge