

apart or purported to be set apart or reserved by any Act or Acts of the Parliament of the late Province of Canada, or amendments thereof, for the purpose of aiding or encouraging the construction of a railway or railways."

When the question of subsidies and land grants became prominent in the English press last month, the following circular was addressed to all subscribers to the issue then being made of the Central Railway Company of Canada, the circular being signed by Mr. C. N. Armstrong, vice-president of the company:—

"In view of disclaimers and comments which have appeared in the press in connection with the recent issue of £2,600,000 first mortgage five per cent. bonds, the company give the following information—The Central Railway Company of Canada and the companies which it owns and controls have received subsidies at different periods. The last Dominion subsidy was received by this company as late as September last, and under the contract with the government under which this payment was made the company will be entitled to further payments as the necessary works are carried out. These subsidies have been paid at the rate mentioned in the prospectus of \$6,400 per mile. The construction work, which was proceeding when the usual winter shut-down occurred, will, with the opening of spring, be resumed and actively pressed.

"While the Premier has announced that the government does not expect to introduce a subsidy bill this session, this expectation may or may not be realized. If it is, the result will be that the consideration of the company's application for the usual subsidies on its main line will, with similar applications by other companies, be delayed. The company, however, have no reason for supposing that any such delay would affect the question of their receiving the usual subsidies when their application comes forward, nor that the consideration of the various applications referred to will in any case be delayed beyond next session.

Chance to Withdraw.

"As regards the disclaimer by the government of Ontario, the company is advised by eminent Canadian and English counsel that it will have an undoubted right to a land grant from that government to the extent that the line between Montreal and Ottawa is built in Ontario. This right arises under statutes of the old provinces of Canada, and of the United Kingdom, which the company is advised that the province of Ontario cannot over-ride. The company, notwithstanding that the statements in its prospectus are absolutely correct, desires that every applicant shall have the opportunity, if he wishes, to withdraw his application, and I am authorized by the company to say that you can do so any time up to four o'clock on the 20th instant."

Company Abandoned Claims.

An examination of the minutes of the Central Railway Company would tend to show that the company in May, 1913, apparently had little hope of its right to the land grant. Under date of May 5th, 1913, the minutes of a meeting of the board of the directors of the company held at the company's office in Montreal reads in part as follows:—

"Resolved:—That having obtained the consent of the principal bondholders, the Central Railway Company of Canada hereby abandons all claim and right to the land grant created and authorized by the Acts of the Parliament of Canada, 19-20 Victoria, chapter 112 and 24 Victoria, chapter 80, and renounces all right, title and interest which it may have in the said land grant through the acquisition of the assets, rights, privileges, franchises, property or effects of the Carillon and Grenville Railway Company, and hereby forever releases the governments of the Dominion of Canada, Province of Ontario and Province of Quebec from all actions, claims and demands in connection with the said land grant or arising therefrom."

Act Passed House and Senate.

Despite this resolution, by which the company "forever released" the Dominion, Ontario and Quebec governments, in the manner indicated, a letter signed by Mr. C. N. Armstrong, vice-president of the company, and printed in the London Financial Times on April 17th last, says in part:—"This company is advised by eminent Canadian and English counsel that it is not competent for the (Ontario) provincial legislature to thus over-ride the provisions of the statute of the United Kingdom, and that this company's title to land grants is unimpeachable."

Finally, an act respecting the Central Railway Company of Canada was passed by the House of Commons at Ottawa on February 20th, 1914, and later by the Senate, clause 3 of which reads as follows:—

"It is hereby expressly declared and enacted that the Central Railway Company of Canada shall not, or shall the Ottawa River Railway Company, the Central Counties Railway Company, the Ottawa Valley Railway Company, the Carillon and Grenville Railway Company, or the Ottawa River Navigation Company, nor the assigns of any of the said companies, nor shall any other company or person whatsoever, be entitled to receive any land grant or grants under the provisions of the statutes of the late Province of Canada, 19 and 20 Victoria, chapter 112, and 24 Victoria, chapters 80 and 87, or any of them or any amending or substituted acts, or any other statutes or acts of Canada, or any of the provinces of Canada."

Having passed the House and the Senate, there remains now to be given the royal assent to this act.

Where Does Company Stand?

It would therefore seem that in view of the position taken by the Dominion, Ontario and Quebec governments in this dispute, and of their legislation, and of the company's own resolution abandoning all claims to land grants, that the company has little chance to obtain the land grant under any past legislation. Its only hope appears to be new application for land grants or subsidies, which would be considered by the Dominion or provincial governments as a new application and entirely upon its merits.

The land grants in dispute and aggregating 1,300,000 acres, are said to be worth at least \$6,500,000. This represents about \$60,000 per mile for 110 miles between Montreal and Ottawa.

In view of the railway company's abandonment of claims to the land grants in May, 1913, and the statement of Mr. Armstrong, the company's vice-president in April, 1914, that the company's title to land grants is unimpeachable, it would be interesting to know, once and for all, whether the company does or does not claim the land grants and, if so, what steps the company proposes to take to enforce its claim.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 1st, 1914:—

Peterson Lake Silver Company Mine, 68,210; Hudson Bay Mines, 68,310; Dominion Reduction Company, 87,000; O'Brien Mine, 63,760; Cobalt Townsite Mine, 74,110; McKinley-Darragh-Savage, 146,540; Coniagas Reduction Company, 152,790; total, 660,720 pounds, or 330 tons. The total shipments since January 1st, 1914, are now 12,987,418 pounds or 6,493 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, \$29,360 tons; in 1909 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts in Alberta have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required, and name of secretary-treasurer:—

Royalton, No. 3072, \$1,200. William Boos, Hanna.
Maycroft, No. 2830, \$1,500. A. C. Raper, Maycroft.
Rutherglen, No. 3108, \$1,200. John Alexander, Bruce.
Beverly, No. 2292, \$10,000. C. P. Saltmarch, Beverly.
Clare, No. 2995, \$1,200. Howard V. Powell, Moyerton.
Bannockburn, No. 2376, \$2,000. W. G. Inman, Stanmore.
Hazel Grove, No. 3052, \$1,000. O. M. Anderson, Meeting Creek.
Medicine Hat, No. 76, \$250,000. James L. MacCallum, Medicine Hat.
Medicine Hat, No. 76, \$150,000. James L. MacCallum, Medicine Hat.