In addition to the $1,600 a mile of land grants, and a stock issue of $20,000 a mile, amounting on the above minimum of 600 miles to a par value of $12,000,000, the cash value of the stock, of course, depending on the earnings of the road, and requiring a period of two or three years, after construction, for dividends.

The capital stock of the Dominion Securities Co., is $1,500,000.

Its directors and officers, in part, are as follows: Wm. Seward Webb, President; S. R. Callaway, J. J. Astor, H. L. Sprague, A. L. Meyer, P. Clement, T. Robertson, M.P., Shelburne, N.S.; E. Van Etten, A. Schiffer, of Pelgram and Meyer.

A correspondent of the Montreal Star says there is no agreement on the part of the N.S. Government to take $10,000 a mile of the Co.'s bonds at par and that the Dominion Government subsidy voted is $3,200 a mile for 30 miles only.

Dr. W. Seward Webb issued the following statement to the press in Montreal, April 22:

"My name, and incidentally the Vanderbilt interest, has been so frequently of late mentioned in the Canadian press that I feel it due the people to say that I am connected with only three enterprises in Canada, so far as the railroad situation is concerned.

"First—I built some eight years ago the St. Lawrence and Adirondack Ry., and I am President of that corporation.

"Second—At the request of some friends a year ago, I undertook, on behalf of the Dominion Securities Co., the construction of the Cape Breton Ry. in Nova Scotia. I did it because I am a strong believer in the future and the proposition interested me. The property is owned by the Dominion Securities Co.

"Third—I am interested in the purchase of the Canada Atlantic Ry. and its boat line.

"These comprise my interests in Canadian enterprises. I am not and never, in any way, was financially or otherwise connected with the South Shore Ry. I never was in any way connected with the negotiations for that property, although my name was daily associated therewith.

"As to the Quebec Southern Ry., I want to say that I have not one dollar invested in the Co., and only became a director because the Rutland Rd., of which I am chairman, has a trackage agreement with the Co., and we use their road from Noyan to Quebec Southern Jct., and to this extent only I am interested in seeing the property put in proper shape.

"I am not interested financially or in any possible way, with any bridge or tunnel scheme in Canada, nor have I ever authorized the use of my name as a director thereon.

"There is no 'Webb syndicate' in Canada or anywhere else, and I wish to say most emphatically I have no financial representative in Canada."

Qu'Appelle, Long Lake & Saskatchewan Railway.

The report for the year ended Nov. 30, 1901, states that the gross earnings, after deducting earnings from Government service, were $133,005.58 against $113,056.45 for the previous year, an increase of 17.64%. The expenses were $134,283.01, against $116,236.91, an increase of 15.53%. The percentage of expenses to earnings was 100.96% against 102.81% for the previous year. The net loss was $1,277.43, against a net loss of $3,180.46 for the previous year. Earnings from passenger traffic, including Government service, were $37,781.74, against $28.258.80, an increase of 33.70%. Freight, express, mail and miscellaneous earnings, including Government service were $98,757.24, against $88,328.87, an increase of 11.80%. The increase in gross earnings is fairly satisfactory, though it is probable that the freight earnings would have been about $2,000 more in Nov. had all the cars required for promptly handling last year's crop been available. The increase in expenses is large. Most of this, as in the previous year, was incurred for maintenance of way and structures. The expenditure under this heading was $84,522.78, against $69,959.96 for the previous year. The balance of the increase in expenses, $3,483.28, is attributable to the increased traffic of the road. During the year the Co. put into the track 105,211 ties against 95,526 the previous year, the increased cost being $3,849.88. The result of the operating of the road for the past year has not been as satisfactory as was hoped for; but it is expected that the gross earnings for the current year will increase considerably as there is undoubtedly a large quantity of grain still held along the line. Against this, however, the directors regret to state that the estimates of expenditure required during the current year are large, it having been found necessary to contract for 122,000 ties, also to authorize the expenditure of $10,000 outside of ordinary track labor for ballasting, ditching, widening dumps, etc. The settlement in the districts tributary to the railway continue very satisfactory.

ASSETS.

Cost of road	$4,010,140 00
Sundry debtors	9,661 71
Interest deferred	828,487 91
Profit and loss account	7,604 74
	$4,855,894 36

LIABILITIES.

Capital stock paid up	$ 201,000 00
First mortgage bonds, £782,700	3,809,140 00
Coupons due and not presented	1,812 02
Interest unpaid	828,487 91
Sundry creditors	15,454 43
	$4,855,894 36

EARNINGS.

Passenger	$ 37,781 74	
Freight	94,857 28	
Express	1,302 76	
Mail	2,063 36	
Miscellaneous	533 84	
	$136,538 98	
Less amount of Government service	$ 3,533 40	
		$ 133,005 58
Balance carried to interest account		6,339 59
		$ 139,345 17

OPERATING EXPENSES

Balance brought forward	$ 5,062 16
General expenses	1,445 19
Conducting transportation	13,452 57
Management expenses	2,129 11
Motive power	29,495 71
Maintenance of way and structures	84,522 78
Maintenance of cars	3,237 65
	$139,345 17

INTEREST ACCOUNT.

Government subsidy for year	$ 80,000 00
Balance carried forward	7,604 74
	$ 87,604 74
Balance from revenue account	$ 6,339 59
£1.1s. paid on account, Feb., 1901, coupon; £1 1s. paid in account, Aug. 1901, coupon	79,991 93
Expenses re service of coupon and other expenses (London)	1,273 22
	$ 87,604 74

Following are the officers for the current year:—President, H. C. Hammond, Toronto; Vice-President, Hon. W. Pugsley, St. John, N.B.; Secretary, R. A. Smith Toronto; other directors, E. B. and F. G. Osler, G. T. Chisholm, C. S. MacInnes, S. B. Sykes, Toronto; A. Bruce, K.C., Hamilton, Ont.

The report of the Commissioner of Public Works presented at the recent session of the Ontario Legislature, shows that at the end of 1901 there were in the Province, at the time of Confederation, 1,447·50 miles of railway: that there had since been constructed 5,571·33 miles, and that there were at the date of the report 193·50 miles under construction.

Nova Scotia Legislation.

The following acts relating to railways and other transportation interests were passed at the recent session of the N. S. Legislature:—

Respecting the Halifax and South-Western Ry. Co.

Confirming the charter of the Halifax and South-Western Ry. Co.

Amending chap. 43, of the session of 1901, as to the encouragement of shipbuilding.

Respecting the encouragement of the building of railways.

Amending the act to encourage the building of iron and steel ships in Halifax.

Enabling Halifax to vote a subsidy for a graving dock in the city.

Enabling the county of Halifax to assist the Nova Scotia Eastern Ry. to defray the cost of right of way.

Ratifying an agreement between the municipality of Guysboro and the Commercial Cable Co.

Enabling the county of Cape Breton to borrow money for the right of way for the Cape Breton Ry. Co. (Ltd.)

Respecting the assessment of railway damages in the municipality of Inverness.

Amending the act of 1901 respecting the agreement between the municipality of Inverness and the town of Port Hawkesbury as to borrowing money to pay for railway damages.

Enabling Richmond county to borrow money for railway damages.

Re appraisement of railway damages in Richmond county.

Respecting a railway right of way through the town of Bridgetown.

Incorporating the Eastern Telephone Co. (Ltd.)

Amending the Act incorporating the Louisburg Mining and Transportation Co. (Ltd.)

Amalgamating the Musquodoboit Ry. Co. (Ltd.) with the Nova Scotia Eastern Ry. Co. (Ltd.)

Incorporating the Yarmouth and Digby Electric Ry. Co.

Incorporating the Mabou and Gulf Ry. Co. (Ltd.)

Incorporating the Cape Breton Northern Ry. Co. (Ltd.)

Incorporating the Nova Scotia Northern Ry. (Ltd.)

Respecting the Inverness and Richmond Ry. Co. (Ltd.) and the Inverness-Richmond Collieries and Ry. Co. of Canada.

Incorporating the Valley Ry. Co. (Ltd.)

Incorporating the North Mountain Ry. Co. (Ltd.)

Amending the act incorporating the Cape Breton Ry. Extension Co. (Ltd.)

Incorporating the Sydney and Glace Bay Ry. Co. (Ltd.)

Amending the act incorporating the Midland Ry. Co. (Ltd.)

Amending the act incorporating the Cape Breton Electric Tramway and Power Co. (Ltd.)

Amending the act incorporating the Halifax Electric Tramway Co. (Ltd.)

Incorporating the Maritime Engineering and Construction Co. (Ltd.)

Incorporating the Maritime Newfoundland Shipping Co. (Ltd.)

Incorporating the Egerton Tramway Co. (Ltd.)

Sites have been granted along the C.P.R. lines in Manitoba and the North-west Territories for over 100 grain elevators to be erected in time for the coming harvest. The elevators will have an average capacity of about 30,000 bush. each.

The C.P.R. Co. has placed orders for 35,000 tons of 80 lb. steel rails to be delivered this year, and 20,000 tons in Germany and 15,000 in the U.S.