Wadsworth and Fort Hancock, where it is hoped the present cable may be superseded. The new Marconi station at Glace bay, N.S., has, it is stated, 150 aerial wires each 140 ft. long before they meet in the great central wire which runs downwards to the receiver. It is hoped to extend the distance to Cape Town in South Africa, and experience only will show whether this will be accomplished. Marconi's plans are to estabish a chain of long distance wireless stations in different parts of the world. One station will be in Canada, two in the U.S., one in Central America or the West Indies, one in South Africa and one on the continent of Europe, besides the present one at Poldhu in Cornwall. Many of the great Atlantic lines have already established wireless stations on their ships, and communication is maintained far out to sea.

During the passage of the special train on the G.T.R. between Toronto and Montreal on Oct. 13, bearing the members of the American Association of General Passenger and Ticket Agents from Chicago to Portland, it was demonstrated that communication could be maintained between a station and a fast moving train by means of electric waves. No attempt was made to cover distances comparable in size with those attained by Marconi and others, but with comparatively simple laboratory apparatus it was possible to keep the train in touch with the station for from 8 to 10 miles. St. Dominique was selected as the transmitting station where two large metal plate vibrators 10x12 ft. connected with an induction coil of the usual pattern were situated. On the train itself the waves were received by collecting wires connected to a coherer of nickel and silver powder. The relay operated electric bells in three cars. The collecting wires were run through the guides for the train signal cord, and extended on both sides of the coherer for about one car length. To obtain the maximum effect it would have been better to have had a long vertical wire, but since such was impossible, the horizontal wire was used. Although these were placed INSIDE the steel frame cars strong and definite signals were obtained over the distance named. Another difficulty militated against obtaining the maximum sensitiveness as, owing to the natural vibration of the train resulting from its great speed, it was impossible to have the relay adjusted to its most sensitive point. In spite of these difficulties the distance to which signals could be sent to the train was eminently satisfactory, and with more refined apparatus greater distances could without doubt be obtained. The success of this form of wireless telegraphy, of which this was but a pioneer experiment, opens up yet another method of providing for the safety of the travelling public.

White Pass and Yukon Ry. Report.

The annual meeting was held in London, Eng., recently. The report for the year ended June 30, 1902, also contains the results of the trading of the local companies, all of whose capital is owned by the W. P. and Y.R. Co., for the year ended Dec. 31, 1901. A report by S. H. Graves, President of the local companies, and a report by G. Wilkinson, of Chicago, the Auditor of the local companies, was also submitted. The profit and loss account, after providing for debenture stock and debenture interest and all charges, shows a net profit for the year of £136,967 0s. 4d., to which is added £14,373 2s. 10d. carried forward from last year, making £151,340 3s. 2d. of profit up to June 30 last. Out of this a dividend of 10s. a share, or 5% on the share capital, was paid to the shareholders on Dec. 12, 1901. This absorbed £68,750, leaving on hand at June 30, 1902, £82,590 3s. 2d. During the year the directors resolved to create a sinking fund to provide for the repayment of the £750,000 of debenture stock which will fall due Dec. 31, 1930. To insure such repayment on a basis of 3% per annum compound interest, a deed of trust has been entered into with the trustees of the debenture stock, the Railway Share Trust and Agency Co., which provides that £16,586 be set aside out of the profits each year and invested, or an equivalent amount of debenture stock of the Co. be transferred into the joint names of the Co. and the trustees. Out of the £82,590 3s. 2d. balance of profit shown at the credit of profit and loss in the balance sheet of June 30, 1902, there remains, after providing for such sinking fund, £66,128 2s. 4d., out of which income tax has to be paid. In view of the fact that, owing to the reduction in the rates charged during the current season of 1902, the profits for the financial year ending June 30, 1903, are expected to be less than those in the accounts now submitted, the directors do not recommend any further distribution by way of dividend out of last year's profits, but propose to reserve the undivided profits, in order to build up a strong financial position to provide for all contingencies.

PROFIT AND LOSS ACCOUNT YEAR ENDED JUNE 30, 1902.

	£	s.	d.
Interest on securities of local companies paid and accrued to date	£ 55,522	8	9
Dividends on Shares of local companies as declared	159,243	2	10
Transfer fees, etc.	62	7	6
	£214,827	19	1

	£	s.	d.
Interest on 5% 1st mortgage consolidated debenture stock	35,512	0	10
Interest on 6% mortgage debentures (navigation bonds)	15,333	6	1
Directors' and trustees' fees	2,216	13	4
Management and London charges	4,597	19	6
Interest on bills and advances	892	13	4
Expenses Issue 5% 1st mortgage consolidated stock	5,108	10	0
Legal expenses and stamps.	1,146	13	6
Audit fee to June 30, 1901	78	15	0
Income tax	12,331	19	2
Loss in exchange	642	8	0
Profit carried to balance sheet	136,967	0	4
	£214,827	19	1

BALANCE SHEET JUNE 30, 1902.

	£	s.	d.
Shares of local companies and debentures and mortgages over railway and navigation companies, consideration for which is represented by issue of share capital, debenture stock and debentures in terms of agreements	£2,374,011	10	10
Balance due from local companies	93,224	15	5
Cash at bankers and in hand	1,079	17	11
	£2,468,316	4	2

	£	s.	d.	£	s.	d.
Share capital— Authorized 170,000 shares of £10 each	£1,700,000					
Issued 137,500 shares of £10 each fully paid				£1,375,000	0	0
5% 1st mortgage consolidated debenture stock—authorized	£ 750,000					
Issued				746,702	0	0
6% mortgage debentures (navigation bonds)—authorized and issued				255,555	0	0
Sundry creditors				8,469	1	0
Profit and loss account				82,590	3	2
Balance of profit per Balance Sheet June 30, 1901	£289,373	2	10			
Less dividend of £2 10s. a share declared Aug. 9, 1901, and satisfied by new issue of Shares	275,000	0	0			
	£ 14,373	2	10			
Profit year ended June 30, 1902	136,967	0	4			
	£151,340	3	2			
Less dividend of 10s. a share paid Dec. 12, 1901	68,750	0	0			
	£ 82,590	3	2			
				£2,468,316	4	2

In moving the adoption of the report and accounts, the Chairman, Hon. S. Carr Glyn, said that during 1901 16,472 passengers and 33,471 tons of freight were carried on the railway. S. H. Graves, President of the local companies, travelled some 25,000 miles in the Co.'s service. The purchase of the Canadian Development Co.'s fleet had proved most profitable. The net earnings on its operation during 1901 were $276,636, and the net income, after writing off over $100,000 for depreciation and renewals, and after providing for all expenses and mortgage interest, was $86,842. It gave the Co. the control of the entire traffic from Skagway to Dawson, which was of the highest importance in the rate war with the Northern Commercial Co. last summer. Although receipts have fallen this year, the tonnage has shown but a slight decrease. Prior to the opening of the W. P. and Y. Ry., almost the entire Yukon traffic was in the hands of companies owning steamboats on the lower river, and connecting at St. Michael's with ocean vessels. On the opening of the railways the traffic was diverted to the Skagway-Whitehorse route, and to offset this the lower river companies, except the North American Transportation and Trading Co., consolidated last year under the name of the Northern Commercial Co. These two companies last year entered into a traffic agreement with the W. P. and Y. Co., but were disappointed in not getting as much traffic as they expected, and the result was that towards the close of last season the Northern Commercial Co. adopted the policy of selling its goods in the Dawson market at such low prices as shippers by the W. P. and Y.R. could not afford to meet while paying the tariff rates. The avowed intention was to deter the smaller merchants from shipping by the W.P. and Y.R. During the winter the Northern Commercial Co. developed this policy still further, necessitating a reduction in rates on the W.P. and Y.R. route with the opening of navigation, to enable the smaller merchants to compete in the Dawson market. This was met by further cuts in prices by the Northern Commercial Co., and further reductions in W.P. and Y.R. rates. Meanwhile the North American Transportation and Trading Co. took the benefit of the W.P. and Y.R.'s low rates and the advantages of that route, and sent a large proportion of their shipments by the W.P. and Y.R., instead of by their own boats. It is too soon yet to prophesy as to next season, but negotiations are in progress with a view to putting an end to this unsatisfactory state of affairs, which it is hoped will result in permanently improved conditions. Apart from rivalry with the lower river companies, the W.P. and Y.R. has reduced our rates to assist in developing the country. Before the railway was made, the cost of getting a ton from Skagway to Dawson was quite £200. In 1899, the year the railway was opened, the cost was reduced to about £50, the railway receiving about £30 a ton. In 1900, when the railway was extended to Whitehorse, and through bills of lading could be issued, the cost was reduced to about £25 a ton from any Pacific port to Dawson. In 1901, the W.P. and Y.R. having acquired its own fleet of steamers, the price was reduced to about £19 a ton, including ocean voyage. In 1902, in order to encourage the development of the country, the W.P. and Y. R. voluntarily reduced the average rates to about £12 a ton from Vancouver, etc., to Dawson, and, owing to the war of rates, this had to be further temporarily reduced. The Chairman referred to the mining industry, which is at present confined to placer mining and expressed the belief that quartz development would follow there, as it generally did elsewhere, over 4,000 quartz claims having been registered this year. In reference to the decision not to pay any further dividend out of last year's profits, the Chairman pointed out that dividends have been paid out of the total profits earned up to June 30, 1902,