It is expected that about five miles of track will be completed early in Feb.

J. L. Englehart, Chairman of the Commission, stated Jan. 18, that the line would be completed to the point of junction with the route of the G.T. Pacific Ry. by the end of the current year. This is a distance of 42 miles from the present end of steel. It will be a difficult piece of road to construct because there is a good deal of muskeg, and there will be several heavy cuts to make. There is no rock work on the section. The only difficulty feared is a wet season, which will retard construction considerably. (Jan., pg. 23).

Trains were reported to be running to Matheson, 67 miles north of Englehart, or 205 miles from North Bay, where the line makes connections with the C.P.R. and G.T.R. At Englehart the roundhouse, machine shops and coal chutes have been completed.

The Kerr Lake branch is expected to be opened for traffic Feb. 15. The branch starts from the main line about 1½ miles south of Cobalt, and extends for about 5½ miles to Kerr Lake, serving a number of mining properties.

Thessalon and Northern Ry.—A deputation consisting of A. E. Dyment, A. A. Burke, J. B. Dobie, H. Appleton, of Thessalon, Ont., and W. Greene, of Marquette, Mich., waited on the Minister of Railways at Ottawa, Jan. 10, to ask Government aid towards the construction of this projected railway. The company was incorporated last session of the Ontario Legislature to construct a line from the C.P.R. Algoma branch southeasterly to Thessalon and northeasterly to the Mississagua River. The intention of the company is to construct a line ultimately to the C.P.R. transcontinental line. The Minister of Railways promised consideration of the proposal, favorably commenting on the line southerly to Thessalon. (Mar., 1907, pg. 163).

Trans-Canada Ry.—Application is being made at the current session of the Dominion Parliament for an act extending the time for the commencement and completion of this projected railway. The notice is signed by J. G. Scott, acting Secretary. This project is one in which a number of the directors and officers of the Quebec and Lake St. John Ry. were interested. Some surveys were made from Roberval to James Bay, and some grading has been done westerly from that point. (June, 1905, pg. 245).

Western Alberta Ry.—The Dominion Parliament is being asked at its current session to pass an act continuing and extending the powers conferred upon the W.A.R. Co., by the act of 1905, and extending the time for the commencement and completion of the projected railway. A. H. Beaton, Toronto, is solicitor for the company.

The company was originally incorporated by the Dominion Parliament in 1898, and a subsidy was voted in the following year. In 1900, 1903, and 1905, acts were passed extending the time for construction, and a renewal of the subsidy was voted in 1904. The act of 1905 gave the company power to enter into agreements for amalgamation, etc., with the Alberta Ry. and Irrigation Co. The railway authorized to be constructed is from the International Boundary at some point west of range 20 west of the 4th principal meridian, northwesterly through the Old Man valley, past Canmore and Anthracite, to the headquarters of the North Saskatchewan River, thence to the easterly base of the Rocky Mountains.

White Pass and Yukon Ry.—United States papers state that construction is progressing on a branch leading to the Whitehorse copper fields, two miles of grading having been completed, and 1½ miles of track laid. A. L. Berdoe, General Manager, was quoted by a Seattle, Wash., paper as having said, Dec. 4, 1907, that construction of this branch would be commenced in the spring. We were advised in Oct., 1907, that while it was proposed to construct a branch through the Whitehorse copper fields the surveys had not been completed. At the recent annual meeting of the company in London, Eng., S. H. Graves, President of the operating companies, said to give this connection with the Whitehorse copper district "involves making a branch line of some 14 or 15 miles long, for which an act of the Canadian Parliament is required. Application has been made for this act, which it is hoped may be passed at the coming session in time to enable construction to be completed before the close of next summer." (Jan., pg. 23)

Upon the consideration of the application of the company (the Canadian charter being the British Yukon Ry.) for power to extend its line northwesterly to the Tahkeena River, coming before the Railway Committee of the House of Commons, Jan. 13, a question was raised as to whether the Board of Railway Commissioners could exercise an effective control over the rates. Of the lines owned by the company 12 miles are in Alaska—from Skagway, the seaport, to the International Boundary at Whitehorse. The Minister of Railways promised to obtain information upon the point and also whether the present rates charged by the company were satisfactory. Pending the obtaining of this information the consideration of the bill was held over.

Wolfe, Megantic and Lotbiniere Ry.—See Quebec Eastern Ry

White Pass and Yukon Ry. Report.

The report of the directors for the year ended June 30, 1907, includes the results of the operations of the local companies (all of whose capital is owned by the White Pass and Yukon Ry. Co.) for their financial year, which ended Dec. 31, 1906. The profit and loss account, after providing for debenture stock and debenture interest and all charges, showed a net profit of £87,904 2s. 9d., to which was added the balance of £14,765 4s. 5d. brought forward from the previous year, making a total of £102,669 7s. 2d. Out of this a full sinking fund instalment of £16,586 had been provided, and an interim dividend of 4s. per share, absorbing £27,500, paid in July. A further dividend of 6s. per share, absorbing £41,250, was recommended to be paid Jan. 15, leaving a balance of £17,335 7s. 2d. to be carried forward.

The report of S. H. Graves, President of the local companies, gave information as to the traffic over the company's railway, and other lines. During 1906 there were carried on the railway 13,720 passengers and 32,204 tons of freight; the average haul was 79.60 miles per passenger, and 105.94 miles per ton of freight, while the average load per car was 11.94 tons. The operating expenses of the rail division show a decrease of $33,044.24 as compared with 1905, and of $58,381.68 as compared with 1904. The company's fleet carried 8,262 passengers and 27,574 tons of revenue freight. The company operated 11 steamers and nine barges on the river and lakes, and held eight steamers and one barge in reserve. Two barges were built at the company's Whitehorse shipyards during the year; and some improvements were made at the company's Dawson shipyard. The operating expenses show a reduction of $36,153.60 as compared with 1905. "A better idea of the saving," said Mr. Graves, "is gained by comparison with the results of 1904, which shows that in 1906 we carried 1,413 more passengers and 1,508 more tons of freight at a reduced cost of $58,994.15. The winter stage line was carried on as usual between Whitehorse and Dawson, 167 trips being made (equivalent to 55,100 miles), carrying 38 tons of mail, 781 passengers, four tons of parcel freight (including gold dust), and 215 tons of ordinary freight.

GENERAL BALANCE SHEET.

Shares, mortgages and debentures, at cost, of local railway and navigation companies.. ...		£2,374,011 10 10
Balance due from local companies		98,899 11 9
Cash at bankers and in hand...		683 18 7
Sinking fund investments (at cost)—		
£94,431 White Pass and Yukon Ry.Co., 5% consolidated first mortgage debent'e stock.	£87,150 18 2	
Cash in hands of trustees for investment.....	2,243 11 11	
		89,394 10 1
Commission paid for extension of 6% mortgage debentures (navigation bonds)........	12,777 15 0	
Less one-fourth written off in 1906..........	3,194 8 9	
	£ 9,583 6 3	
Less proportion charged against this year's profits.	3,194 8 9	
		6,388 17 6
		£2,569,378 8 9

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% consolidated first mortgage debenture stock—		
Authorized....... £750,000		
Issued.....................		746,702 0 0
6% mortgage debentures (navigation bonds), authorized and issued....................		255,555 0 0
Sundry creditors..		57 11 6
Sinking fund—		
As per last balance sheet.....	£68,791 13 9	
Amount set aside out of profits for year ended June 30, 1906, in accordance with terms of agreement, dated Apr. 22, 1902.	16,169 0 11	
Interest on sinking fund investments to June 30, 1907..	4,433 15 5	
		89,394 10 1
Profit and loss account..		102,669 7 2
Balance of profit per balance sheet at June 30, 1906.......	£99,684 5 4	
Less amount carried to sinking fund.........	16,169 0 11	
	£83,515 4 5	
Less dividends paid on July 16, 1906, and Jan. 15, 1907.	68,750 0 0	
	£14,765 4 5	
Add profit for year to June 30, 1907, as per account above.	87,904 2 9	
	£102,669 7 2	
		£2,569,378 8 9

Following are the officers and directors for the current year: Chairman, C. C. Macrae; Vice-Chairman, Hon. S. Carr-Glyn; other directors, J. Dugdale, E. Hanson and E. F. North; Secretary, W. H. P. Stevens, all of London, Eng. President of the local companies, S. H. Graves, Chicago, Ill., and Vancouver, B.C.; General Manager, A. L. Berdoe, Vancouver, and Skagway, Alaska.