

be largely concentrated in the hands of the president, Sir William Mackenzie and the vice president, Sir Donald Mann.

There is one striking peculiarity about the company's financing. As yet there has been no public issue of common stock. Construction programs, and the acquisition of equipment, terminals and auxiliary lines have been financed altogether by means of issues of bonds and debenture stock.

The seat of executive power and the general offices are located in Toronto. The main part of the system is as yet in Manitoba and Saskatchewan—those two provinces contained 3065 miles out of the total mileage of 3731 miles as at June 30th. 1911.

Beginning at Port Arthur the railway strikes west to Winnipeg, passing through a corner of the State of Minnesota on the way. From Winnipeg the line continues west to Portage-la-Prairie at which point two routes are available for continuing to Edmonton. One proceeds in a southwesterly direction, through Brandon, and striking north-west at Maryfield passes through Regina and Saskatoon to a junction near the latter place with the other line which strikes north-west from Portage-la-Prairie and passes through Dauphin, Gilbert Plains and North Battleford on the way to Edmonton. The last named, northerly route, is the main line of the system.

From Edmonton, construction is proceeding on the mileage necessary to reach the Pacific Coast at Vancouver.

Among the principal western branches are: the line from Vegreville, on the main line, south towards Calgary; a branch from Saskatoon southwesterly which will, when completed, join the Calgary-Vegreville branch a short distance east of Calgary; branches running to Prince Albert from points on the main line; the branch to Le Pas, which it is proposed to extend to Port Nelson on Hudson's Bay;