land; 1873 to 1874, similar position with the Midland Ry. in England; 1874, billing clerk Northern Ry. of Canada, at Collingwood, Ont.; 1874 to 1881, chief clerk in office of General Manager, Toronto, Grey and Bruce Ry.; 1882 to 1883, General Freight and Passenger Agent same road; 1883 to 1889, General Passenger Agent, Eastern and Ontario Division, C.P.R.; 1889 to Jan., 1896, General Passenger Agent all lines and steamships, C.P.R.; Jan., 1896, to April, 1899, Passenger Traffic Manager, C.P.R.; April, 1899, to April, 1900, Assistant General Manager, C.P.R.; April, 1900, to Dec., 1903, 2nd Vice-President and General Manager, C.P.R.

R. M. Hannaford, who was recently appointed Engineer in charge of Permanent Way, Buildings and Bridges, Montreal Street Ry., was born in Montreal, Mar. 22, 1865, and entered railway service as rodman on the Montreal and Champlain Jct. Ry., in 1884, and was rodman and leveller on the construction of the same line, under A. L. Hertzberg, between Ormstown and Huntington. After a year spent in the draughting office of a bridge building company in the U. S., he joined the G.T.R. service in 1887 since which his record has been: 1887 to 1889, on bridgework and general engineering; 1889 to 1893, engineer in charge of double track construction G.T.R., Coteau to River Beaudette, Cornwall to Iroquois, and Gananoque to Ernestown; 1893 to 1896, engineer in charge of maintenance of bridges, etc., G.T.R.; 1897 to 1899, designer, etc., with a U.S. bridge building firm; 1899 to 1902, assistant engineer and chief draughtsman with the late James Cooper, Montreal; 1902 to Nov., 1903, assistant engineer for location of new lines and maintenance of bridges and buildings, etc., Montreal Street Ry., and Montreal Park and Island Ry.

Wm. Whyte, who has been elected 2nd Vice-President C.P.R., is a native of Charlestown, Fifeshire, Scotland, and was born Sept. 15, 1843. He commenced his railway career with the North British Ry. in 1861, and after two years' service came to Canada, but it was not until 1865 that he secured his first railway position in this country. For a few months he was freight clerk on the G.T.R. at Cobourg, being transferred to Toronto in the same year. Since then his different appointments have been:—1865 to 1867, freight clerk, G.T.R., Toronto; 1867 to 1870, yardmaster, Toronto, same road; 1870 to 1871, night station agent, Toronto, same road; 1871 to 1874, freight and station agent, Stratford, same road; 1874 to 1881, in charge G.T.R. business at London; 1881, in charge of the freight offices and sheds at Toronto, same road; Nov., 1881, to Sept., 1883, assistant superintendent, central division, same road; Sept., 1883, to Aug., 1884, General Superintendent of the Toronto, Grey and Bruce Ry., Aug., 1884, on the amalgamation of the T.G. and B. with the C.P.R., to May, 1885, General Superintendent Ontario Division C.P.R.; May, 1885, to 1886, General Superintendent of the Eastern and Ontario divisions, same road; 1886, to May, 1887, General Superintendent of the Western division, same road, at Winnipeg; May, 1887, to April, 1901, Manager of C.P.R. lines from Fort William to the Pacific coast; April, 1901, to Dec., 1903, Assistant to the President.

Geo. Bazzard, who has retired from railway service after having been continuously engaged in the freight and passenger departments of railways in Great Britain and Canada since 1856, was born at Westhide Court, Herefordshire, Eng., Jan. 3, 1838. He entered railway service with the South Wales Ry., now part of the Midland Ry. system, at Swansea, Glamorganshire, as General Agent, Sept., 1856, leaving there the following year to act as General Agent of the Newport, Abergavenny and Hereford Ry., remaining there for six years, during which time he had charge of the traffic over the Crumlin viaduct. Thence he went to the service of the Monmouthshire Ry. and Canal Co., for two years, subsequently becoming joint agent at Brecon, Wales, for the Brecon and Merthyr Ry., Hereford, Hay and Brecon Ry., and Mid-Wales Ry., of the latter of which F. Grundy, now General Manager Quebec Central Ry., was then Manager. He was next with the North Staffordshire Ry. at Burslem and Tunstall, Staffordshire, and left to come to Canada in 1876. He was Agent for the old Great Western Ry. at Yonge st., Toronto, and remained with the G.T.R. on the amalgamation in 1882; subsequently spending four years in Toronto as Freight and Passenger Agent, Chicago, Rock Island and Pacific Rd., and from 1886 was Freight and Passenger Agent, Delaware, Lackawanna and Western Rd., at Toronto, from which position he retired Dec., 1903.

## Northern Navigation Co. of Ontario.

The affairs of this company have been so much discussed of late that we have deemed it advisable to obtain the fullest information possible, which will no doubt be of considerable interest at the present juncture. The company was formed in 1899 by the consolidation of the Great Northern Transit Co. and the North Shore Navigation Co., the capital authorized being $1,000,000, of which $321,700 was issued and paid up. At that time the company was practically merely a local concern, and it was not until June, 1901, that it came prominently before the public, when $283,300 new stock was offered at 105 to repay balance of money advanced for building the str. Germanic and for purchasing and refitting the str. Britannic, also to pay for a controlling interest in the Northwest Transportation Co. The directors at that time were: J. Scott, Toronto, President; J. J. Long, Collingwood, Vice-President; T. Long, Toronto, Secretary; C. E. Stephens, Collingwood, Treasurer; M. Burton and F. A. Lett, Barrie; C. Cameron, Collingwood; E. B. Osler, Toronto; W. J. Sheppard, Waubaushene; and H. B. Smith, Owen Sound. Among other things the prospectus said:

"In the two years since the formation of the Northern Navigation Co., that company has paid dividends of 10% per annum out of net earnings, and has carried forward a surplus of $25,000; and the directors have every confidence that the future earnings of the company will admit of their continuing the payment of this dividend."

It is said the new stock was very satisfactorily subscribed for, and a good deal of it was taken for purely investment purposes.

At the annual meeting in Jan., 1902, the statements showed that after paying two semi-annual dividends of 5% each, and carrying $25,000 to rest account, which increased it to $50,000, there remained $11,882.90 at credit of profit and loss account. The old directors were re-elected except M. Burton, who had disposed of his stock, his place being taken by W. Hendrie, of Hamilton.

In April, 1902, additional new stock for $280,000 was issued at 110 to the then shareholders in the proportion of one share of new stock for each two shares of old stock held by them. The circular stated that the money raised by this new issue was to be used to purchase the balance of the stock of the Northwest Transportation Co. This brought the subscribed and paid-up capital of the company to $840,000. Jas. Scott having died in 1902, J. J. Long succeeded him as President, and W. D. Matthews, of Tororto, took his place on the board. H. E. Smith also died, and was succeeded on the board by H. B. Smith, of Owen Sound. The annual report for 1902 presented at the meeting in January, 1903, showed that two half-yearly dividends had been paid during the year, and that $40,000 had been transferred to rest account, bringing it up to $90,000, and that $15,725.69 had been carried forward at credit of profit and loss. The directors were all re-elected, and later in the year C. Cameron was elected Vice-President.

A considerable amount of stock having been placed with the public in 1901, an allotment of new stock having been made in 1902, and the price having worked up to a pretty high figure, it appears that the Long Bros. and their adherents on the board started in to reduce their own holdings. On June 30, 1900, J. J. Long had 409 shares; in May, 1902, he added one more, and in July, 1902, received 205 of the new allotment, a total of 615. Then the clearing out started. On Aug. 5 he transferred 315 shares, and on Dec. 10, 50. On Feb. 17, 1903, a further 200 were disposed of, reducing his holding to 50 shares. On Sept. 30, 1903, 95 shares were transferred to him, but he got rid of them the same day, so that since Feb., 1903, up to Dec. 23, when our information was obtained, he has held only 50 shares.

Thos. Long acted in unison, only a little more so. On Jan. 30, 1900, he held 410 shares. The new allotment in July, 1902, gave him 205 more, or 615 in all. On July 31 he transferred 265 shares; on Aug. 5, 50; on Nov. 24, 100, and on Nov. 25, 200; leaving none at his credit on the company's books, and he remained in this position, without vacating his seat on the board, until Dec. 10, 1902, when 50 shares were transferred to him by J. J. Long. He still held these on Dec. 23, 1903.

C. Cameron, the Vice-President, held 230 shares on May 22, 1902. Of the new stock in July, 1902, he got 115, making a total of 345. Then he commenced to reduce his holdings; but his transfers were more on a retail basis than those of the Long Bros. However, by Feb. 12, 1903, he had reduced his holdings to 55 shares. In June he added 20, and in Sept. one, so that on Dec. 23, 1903, he had 76 shares.

C. E. Stephens, the Treasurer, held 10 shares, which were increased to 15 by the allotment of new stock in July, 1902. He added another 25 in June, 1903, but disposed of them in Sept., leaving his holding 15 shares on Dec. 23, 1903. The firm of C. E. Stephens & Co. had 74 shares, which were increased to 111 by the new allotment in July, 1902. They then started to dispose of them, and on May 5, 1903, the last of their shares were got rid of.

H. B. Smith had 132 shares on May 14, 1902. The new allotment in July, 1902, increased this to 198, and he got 7 more in Nov., 1902, making 205. In Feb., 1903, he commenced to dispose of them, and by Oct. had reduced his shares to 10. On Dec. 23, 1903, he added 40 more, when, of course, the price was at about the lowest.

W. J. Sheppard held 90 shares on Jan. 25, 1902, which were increased to 135 by the allotment in July, 1902. In Dec., 1902, he transferred 125 of these, retaining only 10. In June, 1903, he increased this to 135, and in Nov., 1903, got 50 more, making 185 in all.

Osler & Hammond on Jan. 23, 1902, had 60 shares, which were increased by the allotment in July, 1902, to 90. These were transferred the same month to E. B. Osler, who has held them continuously since, and they stood in his name on Dec. 23, 1903, when Osler & Hammond also held 10 shares, and Osler & Hammond, in trust, 500.

W. Hendrie had 100 shares on Jan. 30, 1902; which were increased to 150 by the allotment in July, 1902. He got 50 more in Dec., 1902, making 200, and they still stood in his name on Dec. 23, 1903.

F. A. Lett had 10 shares, which were increased by the new allotment in July, 1902, to 15. He bought 10 more in June, 1903, making 25, which he still held on Dec. 23, 1903.

W. D. Matthews had 10 shares at his credit on April 8, 1902; by the allotment in July,