

liam and Duluth, and the navigation company has contracted to build a steamer of the Huronic's type, to take care of this business, which is sure to grow as soon as the G.T. Pacific Ry. has its western lines built. The new ship when completed will be the largest, fastest and best appointed vessel on the Great Lakes; and should the railway company require another ship of the same class, the term contract between the railway company and the navigation company is to be extended for another period of years from the putting into commission of the second ship. This agreement with the railway company is what your directors have been looking forward to, and what has been mentioned in our reports

for the last two years, and with it the stockholders of the Northern Navigation Co. become assured of the permanency of their investment. A satisfactory arrangement for the building of the new steamer has been completed. It was considered by your directors that a ship better adapted for the lake trade could be constructed in this country. It was also considered that a closer supervision during construction could be made at a minimum of expense.

ASSETS.

Ten steamers.....	\$905,696.12	
Buildings, furniture, etc.	13,821.36	\$919,517.48
Fuel and supplies.....	23,566.23	
Insurance unexpired.....	12,318.00	
Insurance receivable.....	27,351.17	
Accounts receivable.....	44,079.33	

Stocks and bonds.....	\$ 1,500.00	
Bank of Toronto.....	14,507.49	\$ 123,322.22
		<u>\$1,042,839.70</u>

LIABILITIES.

To Shareholders:		
Capital stock.....	\$840,000.00	
Steamers renewal fund....	52,475.00	
Marine insurance fund....	14,420.00	
Repairs and maintenance..	8,321.11	
Dividend payable.....	67,200.00	
Profit and loss.....	55,996.20	1,038,412.31
To the Public:		
Accounts payable.....		4,427.39
		<u>\$1,042,839.70</u>

PROFIT AND LOSS ACCOUNT.

Balance from 1906.....	\$ 42,099.41
Less appropriation for Directors, \$380.00, and to Secretary-Treasurer's	

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Every typewriting contest of any importance held in recent years has been won on the Underwood—the Championship of the World in nine successive events, as well as contests of a more local character.

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