

ASSETS DEC. 31, 1901.	
9 steamers and outfits.....	\$87,000 00
1 houseboat and outfit.....	1,144 26
5 scows.....	1,000 00
Marine railway old dock.....	1,050 06
Marine slip, including outbuildings.....	7,976 23
Wharves and storehouses.....	2,203 68
Icehouse at Gravenhurst.....	182 66
Office at Gravenhurst.....	600 00
Real estate at Rosseau.....	100 00
Northern Navigation Co.'s shares.....	2,000 00
Fuel, supplies, etc., on hand.....	3,396 22
Cash in hand and in bank.....	340 06
Accounts receivable.....	6,170 30
	\$113,143 47
LIABILITIES DEC. 31, 1901.	
To shareholders' capital stock.....	\$65,610 00
Accounts payable.....	2,848 65
At credit reserve account.....	12,310 25
At credit profit and loss.....	32,374 57
	\$113,143 47
EARNINGS FOR 1901.	
Passengers.....	\$34,772 41
Freight.....	13,752 20
Table.....	8,725 08
Towing.....	4,005 03
Mails.....	3,310 50
Express.....	327 50
News stands.....	152 42
	\$65,045 14
EXPENSES FOR 1901.	
Provisions.....	\$10,658 67
Oil and waste.....	524 01
Painting and repairs.....	8,498 98
Fuel.....	6,896 52
Running expense.....	16,054 71
Laundry.....	518 82
General expenses, including cost management.....	7,485 91
Carried to profit and loss.....	14,407 52
	\$65,045 14

The following directors were elected for the current year: S. Barker, M.P., Lt.-Col. McLaren, Hamilton; A. P. Cockburn, H. C. MacLean, Toronto; G. Homer, Gravenhurst. A. P. Cockburn and G. Homer were members of last year's board. J. S. Playfair, H. H. Cook, and G. R. R. Cockburn, who were also members of last year's board, were not re-elected. S. Barker has been elected President; Lt.-Col. McLaren, Vice-President; A. P. Cockburn, Manager and Treasurer; H. C. Maclean, Secretary. Mr. Cockburn's title heretofore was Manager and Secretary.

The authorized capital of the M. & G.B.N. Co., is \$100,000 of which \$72,300 has been subscribed and \$65,610 paid up, and of this paid up stock \$39,300 was, until Mar., 1901,

held by A. P. Cockburn, the Manager. At that time E. L. Sawyer, who was forming the Muskoka Navigation Co., was given an option by Mr. Cockburn on his shares, and secured some additional shares giving him in all a control of \$41,000 of the stock, which is now held by the M.N. Co., and was voted on its behalf at the recent annual meeting of the M. & G.B.N. Co. Three members of the old board were, as above stated, replaced by S. Barker, M.P., and Lieut.-Col. McLaren, of Hamilton; and H. C. Maclean, of Toronto, who each hold the 20 shares of stock necessary to qualify them for the position. E. L. Sawyer, the promoter and Secretary of the new Co., holds 4 shares of M. & G.B. stock. Lt.-Col. McLaren was elected a director of the new Co. at its organization meeting, and S. Barker became connected with it when the Muskoka Tourist Hotel Co. transferred the hotel site on Lake Rosseau to it. The shares of the M. & G.B.N. Co. outside those held in connection with the M.N. Co., are owned by a number of residents in Barrie, Gravenhurst and other places, the only considerable shareholders being: J. S. Playfair, one of the incorporators and original directors, and President until the death of Hon. A. MacKenzie until the recent annual meeting; Lord Strathcona, Sir J. Boyd, Vice-Chancellor of Ontario; Judge Gowan, and H. H. Cook.

The Muskoka Navigation Co. purchased the str. Charlie M. and built the Royal Muskoka hotel on the site acquired from the Muskoka Tourist Hotel Co. The hotel is reported to have done a considerable business during the time it was open, and the Charlie M. was operated in connection with it. The stock owned by the M.N. Co. in the M. & G.B.N. Co. to the extent of \$39,000 is understood to be held by the Imperial Bank as security for advances made to the extent of \$25,000. When the M.N. Co.'s stock was offered to the public the prospectus contained the names of F. J. Phillips, M. C. Dickson, A. P. Cockburn, E. L. Sawyer, Capt. S. Crangle, Toronto; W. Chaplin, St. Catharines, and Lt.-Col. McLaren, Hamilton, as directors. F. J. Phillips was subsequently elected President, but resigned that position, remaining as a director. Messrs. Chaplin, Crangle and

Dickson retired from the board. Two of the vacancies were filled by the election of G. Homer, Gravenhurst, and H. C. Maclean, Toronto, and it is expected that S. Barker, Hamilton, will be elected to fill the other vacancy. The present officers are:—President, A. P. Cockburn; Vice-President, Lt.-Col. McLaren; Sec.-Treas., H. C. Maclean.

Department of Marine and Fisheries.

In speaking at Woodstock, Ont., recently, on the occasion of his re-election by acclamation, the Minister of Marine and Fisheries, Hon. Jas. Sutherland, thus summarized the work of the Marine branch of the Department:—"The construction and maintenance of lighthouses, fog alarms, buoys and beacons, Dominion steamers, pilots, pilotage and decayed pilot funds, ports, harbors, harbor commissioners and harbor masters, piers, wharves, breakwaters and collection of tolls; marine hospitals throughout the Dominion and sick and distressed seamen; humane establishments, life-boat services and rewards for saving life; inquiries into the causes of shipwrecks and casualties, and collection of wreck statistics; inspection of steamboats and examination of engineers; examination of masters and mates, and registration and measurement of shipping; meteorological and magnetic services; climatology of Canada, tidal observations; inspection of vessels and of the carrying of live stock, shipping of seamen, shipping masters and shipping offices, winter communication between Prince Edward Island and the mainland by steamer and iceboats; hydrographic service, administration of deck-load law and deck-load lines, removal of wrecks and other obstructions in navigable waters."

Continuing, he said:—"A branch of the service that is of considerable importance at present is the investigation that we are carrying on into tides and currents. I feel that a thorough understanding of the conditions prevailing will do much to increase the safety of shipping and reduce the present high rates of insurance. Consequently I propose to continue current investigations, particularly off Cape Race and Cape Sable where many

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