

... THE ...

NORTHERN NAVIGATION COMPANY

OF ONTARIO, LIMITED.

(INCORPORATED UNDER THE LAWS OF ONTARIO)

Capital Authorized, - \$1,000,000

In 10,000 Ordinary Shares of \$100 Each.

Capital Issued and Paid up, - \$321,700

Now Offered for Subscription, - \$238,300

DIRECTORS

JAMES SCOTT, Lumber Merchant, Toronto
 JOHN J. LONG, Merchant, Collingwood
 M. BURTON, Lumber Merchant, Barrie.
 CHAS. CAMERON, Vessel Owner, Collingwood.
 C. A. LETT, Manufacturer, Barrie.
 THOMAS LONG, Merchant, Toronto.
 THOMAS LONG, SECRETARY

PRESIDENT.
 VICE-PRESIDENT.
 E. B. OSLER, M.P., Stock Broker, Toronto.
 W. J. SHEPPARD, Lumber Merchant, Waubaushene.
 H. E. SMITH, Manufacturer, Owen Sound.
 C. E. STEPHENS, Merchant, Collingwood.
 C. E. STEPHENS, TREASURER.

BANKERS

THE CANADIAN BANK OF COMMERCE. THE BANK OF TORONTO.
 SOLICITORS—MESSRS. McCARTHY, OSLER, HOSKIN & CREELMAN.
 TRANSFER AGENTS—THE TORONTO GENERAL TRUSTS CORPORATION, LIMITED.

Head Office, - COLLINGWOOD, ONT.

PROSPECTUS

The Northern Navigation Company of Ontario, Limited, was formed in the spring of 1899 by the consolidation of the business of the Great Northern Transit Company, which has been doing steamship freight and passenger business on the Georgian Bay for 27 years, and the business of the North Shore Navigation Co., which had been doing business in the same waters for 11 years.

During the 27 years that the Great Northern Transit Company and the 11 years that the North Shore Navigation Company have been doing business, the average dividends paid have exceeded 10 per cent.

The \$238,300 of stock now offered for subscription is issued for the purpose of repaying the balance of money advanced for the building of the steamer "Germanic" and for the purchasing and refitting of the steamer "Britannic," also to pay for a controlling interest in the stock of the North-West Transportation Company, of which the Company own \$153,000 out of a total capital of \$300,000.

The purchase of the stock in the North-West Transportation Company, in addition to the benefits derived from the control, is looked upon by the Directors as a valuable investment, when the assets of the Company in steamers and cash and the earnings are considered.

The assets of the North-West Transportation Company on 1st January, 1901, consisted of two steamers, the "United Empire" and "Monarch," valued at \$225,000, and cash on deposit amounting to \$142,000. The net earnings of this Company for the year ending 31st December, 1900, were \$37,000, or over 12 per cent. on the capital. A new steel steamer is now being constructed for this Company at a cost of about \$285,000 complete, and it is proposed that the cost of this steamer shall be in part defrayed out of the cash surplus of \$142,000 at present on hand.

The steamers owned by the Northern Navigation Company of Ontario, Limited, are:—"Atlantic," "Germanic," "Majestic," "Britannic," "City of Midland," "City of Collingwood," "City of Toronto."

The Company has exclusive connections with the Grand Trunk Railway Company from all points on Georgian Bay at which the Grand Trunk lines touch, viz., Midland, Penetanguishene, Collingwood, Meaford, and Owen Sound, to all points east of Sault Ste. Marie, and also an exclusive connection with the Canadian Pacific Railway at Owen Sound for all points east of Sault Ste. Marie; and has a steamer running from Midland and Penetanguishene to Parry Sound; also a line running from Collingwood to Parry Sound, Point au Baril, Byng Inlet, and French River throughout the season, and for three months in the summer this line extends to Killarney making a close connection there with the main line of steamers from Collingwood and Owen Sound; also a line of four steamers per week from Collingwood, Meaford, and Owen Sound to Sault Ste. Marie and all intermediate ports, and for this season has one of its steamers running from Sarnia to Lake Superior ports, making up the Sarnia line to three steamers, and two sailings per week from Sarnia.

The North-West Transportation Co. has also exclusive connection with the Grand Trunk Railway from Sarnia to Port Arthur, Fort William and Duluth, and has connection with the Canadian Pacific Railway at Port Arthur and Fort William, also with the Northern Pacific Railway and the Great Northern Railway at Duluth, for all points West and North-West, extending to the Pacific Coast.

These connections in themselves, and particularly the connections with the Grand Trunk Railway and the Canadian Pacific Railway Companies, are very valuable.

So far this season the earnings have been considerably greater than for the corresponding period last year. It is confidently expected that this increase will continue throughout the season; and the business tributary to the Company is likely to continue to steadily increase, owing to the very rapid development which is going on in that part of the country served by the Company's steamers.

When the stock now offered for subscription is paid up, the total paid up capital of the Northern Navigation Company will be \$560,000 against which the Company have the following assets:—

Steamers (seven)	\$403,224 01
Office Buildings, machinery, fuel, general supplies, etc.....	18,740 52
Accounts receivable	11,496 53
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	\$433,461 06
Stock in North-West Transportation Company.....	153,000 00
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	\$586,461 06

In the two years since the formation of the Northern Navigation Company, 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.

The Company have no bonded debt or Preference Stock.

Messrs. Osler & Hammond are authorized to receive subscriptions on and after this date at their offices, No. 18 King Street West, Toronto, for the \$238,300 of stock of the above Company at 105, the Directors, reserving the right to allot only such subscriptions and for such amounts as they may approve.

Subscription books will be opened at Messrs. Osler & Hammond's office, Monday, June 17th, and close not later than Thursday, June 27th.

A deposit of 15% is payable on subscription, and the balance at 90% on allotment. If no allotment is made, deposit will be returned without deduction, and if a partial allotment is made the surplus deposit will be applied toward the amount payable on allotment.

Application will be made in due course to have the stock listed on the Toronto Stock Exchange.

TORONTO, 15th June, 1901.