

improved proportionately with the increase of tourist travel. I deem it proper to remark here, however, that the payment of a ten per cent. dividend for last year was, to say the least, inconsistent with the past policy of the Company, as it can be shown that upon former occasions but five per cent. has been paid upon a similar amount of net earnings.

Matters have gone on comparatively well, with the exception of a few paltry attempts of two or three members of the board to belittle my prestige, which I emphatically resented. The Muskoka lake system is an awkward one to manage owing to its very irregular conformation, besides log and raft obstructions very frequently cause delays, accidents, and undue wear and tear to the steamers; however, by sheer vigilance and energy upon the part of the staff, these difficulties have been materially minimized and serious interruptions to traffic prevented. We are sometimes freely criticized, which is to be expected. A humorous American has said that everybody "can manage a railway but the managers." The same observation applies to water transportation management as well.

The fine large composite steamer "Medora"—now being further enlarged contemporaneously with the lock enlargement—was built in 1893, and proved to be a most valuable acquisition to the fleet. The building of the small but staunch and swift composite steamer "Ahmic" took place in 1897. The building of the handsome and larger composite steamer "Islander" followed in 1897. The "Wanita," upon the Magnetawan route, was purchased about the same time.

I have now spent thirty-six consecutive seasons closely identified with Muskoka navigation, which has had its many days and nights of worry and anxiety, varied by happy opposites. Many pleasant and valued acquaintances have been formed. I have also been the recipient from time to time of many appreciative testimonials and souvenirs, some of them being of a tangible nature. The fact that I have been one of the hardest worked and worst