

branch of the Holland River from Holland Landing to Newmarket have been furnished by E. J. Walsh, with a view to the improvement of navigation, together with estimates of cost; also plans, profiles and estimates both for a 6-ft. and a 9-ft. navigation for the section between Georgian Bay and Lake Couchiching via Coldwater and the River Severn. Surveys are also being conducted for a route to the Georgian Bay via Kempenfeldt Bay, at the southwestern end of Lake Simcoe, and the River Nottawasaga.

Notices to Mariners.

No. 125. Nov. 25.—Quebec—328. River St. Lawrence below Quebec, changes in pilotage regulations. 329. River St. Lawrence, Trois Pistoles, light established.

No. 127. Dec. 3.—Ontario—338. Lake Huron, north channel, Manitoulin island, Little Current, change in site of back range light. 339. Georgian Bay, south side, Lockerbie rock, gas buoy changed. 340. Georgian Bay, east side, Waubuno channel, Lone rock, gas and bell buoy replaced by gas and whistling buoy. 341. Georgian Bay, east side, approach to Parry Sound, Three Star shoal, gas buoy changed. 343. Georgian Bay, east side, approach to Parry Sound, middle ground between Hall reef and Twin rock, gas buoy changed.

No. 128. Dec. 5.—British Columbia—344. Vancouver Island, east coast, Hammond bay, light established. 345. Queen Charlotte islands, Hecate strait, Skincutt inlet, New England rock, gas and whistling buoy established. 346. Queen Charlotte islands, Hecate strait, Skidegate inlet, off Lawn point, gas and bell buoy established. Alaska—347. Revillagigedo channel, Spire island reef, beacon established.

No. 129. Dec. 10.—Nova Scotia—349. Cape Breton island, east coast, Glace bay, range lights established. Newfoundland—350. East coast, Fogo island, positions and particulars of shoals northeastward of.

No. 130. Dec. 12.—Nova Scotia—351. South coast, Island harbor, Harbor island, lighthouse established. 352. Cape Breton island, Gut of Canso, McMillan point, light improved. 353. Cape Breton island, south coast, Fourchu head, lighthouse established. Newfoundland—354. Southwest coast, Cape Ray, change in character of light postponed.

No. 131. Dec. 13.—Nova Scotia—355. North Atlantic Ocean, Sable island, characteristic of east end light.

No. 132. Dec. 14.—Ontario—356. River St. Lawrence, Prescott, gas-lighted beacon established. 357. Lake Superior, Jackfish bay, light established.

No. 133. Dec. 17.—New Brunswick—358. Bay of Fundy, change in character of light shown from Old Proprietor gas and whistling buoy. Prince Edward Island—359. East coast, Souris east, change in character of light.

No. 134. Dec. 17.—British Columbia—360. Vancouver island, west coast, Estevan point, temporary gas light established.

No. 135. Dec. 21.—Nova Scotia—361. Bay of Fundy, Minas Basin, Cobequid bay, Bass river, lighthouse established. 362. Cape Breton Island, south coast, off entrance to Louisburg harbor, submarine fog bells established eastward of harbor shoal.

No. 136. Dec. 27.—British Columbia—363. Vancouver Island, west coast, Pachena point, fog alarm established. 364. Cardero channel, Yuculta rapids, Gillard island, gas, lighted beacon established. 365. North Pacific ocean, Queen Charlotte islands, west coast, reef northward of Frederick island.

No. 137. Dec. 31.—New Brunswick—366. Bay of Fundy, Gannet rock, change in

fog alarm. Newfoundland, Labrador—367. Belle Isle, south end, explosive fog signals to be used temporarily whenever fog alarm is inoperative. Quebec—368. Gulf of St. Lawrence, Magdalen islands, Bird rocks, explosive fog signals to be used temporarily whenever fog alarm is inoperative.

The following notices have been issued by the U.S. Hydrographic office:

No. 51. Dec. 21.—2317. Detroit river, Limekiln crossing, east channel buoys discontinued.

No. 52. Dec. 28.—2360. Lake Erie, Buffalo, Niagara river range point light station, light moved. 2376. British Columbia, Queen Charlotte islands, Parry passage, hydrographic information, directions.

St. Lawrence and Chicago Steam Navigation Company.

The following report was presented at the 17th annual meeting in Toronto, Jan. 14: The season of 1907 on the lakes was, on the whole, a fairly good one. The new steamer E. B. Osler, which was to have been delivered last spring, will not be completed until about April 1 next. Your directors deemed it advisable to accept an offer received for the company's steamer Rosedale, and replaced her by building, in Scotland, the steamer G. R. Crowe, of larger capacity, which went into commission on the lakes early in October. In consequence of the delay in delivery of the E. B. Osler, and sale of the Rosedale, but little over half of the tonnage capacity, and the capital stock, was on an earning basis during the season of navigation. To meet the balance of the capital expended in building the E. B. Osler, it has been decided to issue \$109,000 of new capital stock, and to offer same to shareholders at par.

Your directors, from the earnings of the season, have paid a dividend of 10%, and have carried forward \$8,671.63 to the credit of profit and loss, and have written off the steamers, \$22,700, leaving a balance at the credit of that account of \$101,968.23.

ASSETS.

Four steamers, Algonquin, Iroquois, W. D. Matthews and G. R. Crowe.....	\$600,000.00
Steamer E. B. Osler (building) expended to date.....	242,908.66
Insurance unexpired.....	7,500.00
Accounts receivable.....	36,313.74
	<u>\$886,722.40</u>

LIABILITIES.

Capital.....	\$751,000.00
Dominion Bank.....	33,754.17
Balance of profit carried forward.....	101,968.23
	<u>\$886,722.40</u>

PROFIT AND LOSS.

Balance forward, Jan. 2, 1907.....	\$115,996.60
Steamships earnings.....	108,369.77
Interest.....	5,559.15
	<u>113,928.92</u>
	<u>\$229,925.52</u>

Insurance.....	\$19,765.25
Cost of management, viz.: Directors' and auditors' fees, salaries, taxes, office rent, etc.....	10,392.04
	<u>\$ 30,157.29</u>
Amount written off steamers.....	22,700.00
Dividend, 10%, payable Jan. 2, 1908.....	75,100.00
Balance carried forward.....	101,968.23
	<u>\$229,925.52</u>

In the discussion on the report it was stated that the company's tonnage for 1908 will be 13,000 tons more than in 1907, and the total grain capacity of its vessels will be 850,000 bush.

The officers and directors for the current year are: President, W. D. Matthews; other directors, E. B. Osler, J. H. G. Hagarty, S. Crangle, C. S. Gzowski, G. F. Hagarty, G. R. Crowe, Jas. Carruthers.

For 1907 the net earnings were 15.17% on

capital, against 21.31 in 1906, 22.17 in 1905, 14.31 in 1904, and 14.84 in 1903.

The 1,090 shares of new stock are being offered to shareholders at par, one share of new stock for each seven shares of old stock, to be paid in four instalments of 25% each, on the 1st of Feb., Mar., Apl. and May.

Niagara Navigation Co., Limited.

The following report for the year ended Nov. 30, 1907, was presented at the annual meeting in Toronto, Jan. 14: The new steamer Cayuga has been added to the company's fleet, and proved satisfactory. While the traffic has exceeded that of the previous season, the net earnings have been less owing to the cost of operating an extra steamer. Public appreciation of the improved service has been reflected in the gross receipts. Although the directors consider that the vessels and property are already upon the company's books at a conservative valuation, they have decided to write off an additional \$25,000 from the profits of the year. After providing for the dividend, interest on debentures, writing off vessel property, etc., the balance to credit of profit and loss account stands at \$129,692.16.

ASSETS.

Steamers.....	\$909,725.33
Less written off.....	25,000.00
	<u>\$884,725.33</u>
Real estate, wharves, etc.....	50,000.00
Stores.....	1,698.96
Accounts receivable.....	812.75
Cash on hand and in bank.....	54,084.55
	<u>\$991,321.59</u>

LIABILITIES.

Capital stock authorized.....	\$1,000,000.00
Subscribed and paid.....	\$701,700.00
Debentures outstanding.....	
4 1/2 %.....	125,000.00
Accrued interest on same.....	2,343.75
	<u>127,343.75</u>
Accounts payable.....	4,517.68
Dividend 4% payable Jan. 2, 1908.....	28,068.00
Balance at credit of profit and loss.....	129,692.16
	<u>\$991,321.59</u>

PROFIT AND LOSS.

Balance Dec. 1, 1906.....	\$123,953.79
Net earnings for year.....	100,325.99
	<u>\$224,279.78</u>
Interest on debentures.....	5,572.50
Written off steamers, etc.....	25,526.16
Discount and charges on debentures issued.....	4,835.21
Interest on special bank account used for construction of steamer Cayuga.....	2,517.75
Dividend 4% paid July 2, '07 \$28,068.00	
" 4% payable Jan. 2, 1908.....	28,068.00
	<u>56,136.00</u>
Balance carried forward.....	129,692.16
	<u>\$224,279.78</u>

The officers and directors for the current year, all of whom were re-elected, are: President, E. B. Osler; Vice-President, F. Barlow Cumberland; other directors, Hon. J. J. Foy, J. Bruce Macdonald, C. Cockshutt, W. D. Matthews, Col. J. S. Hendrie.

Following is a comparison of the profit and loss account with the previous year:

	1906	1907
Balance from previous year \$	98,002.16	\$123,953.79
Net earnings.....	123,724.63	100,325.99
Interest on debentures.....	4,995.00	5,572.50
Written off steamers.....	33,606.25	25,526.16
Written off real estate, etc.....	3,035.75	
Dividends.....	56,136.00	56,136.00
Balance forward.....	123,953.79	129,692.16

Following is a comparison of earnings: 1907, 14.29%; 1906, 16.95%; 1905, 13.91%; 1904, 10.37%; 1903, 11.68%; 1902, 7.29%; 1901, 15.75%.

The G. T. Pacific Ry. is arranging for the construction at Victoria, B.C., of a large stern-wheel steamboat to run between Essington and Hazelton on the Skeena River. The engines and boilers, it is reported, are to be constructed at the Polson Iron Works, Toronto.