

CANADA STEAMSHIP LINES

LIMITED

ANNUAL REPORT
1927

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McGILL UNIVERSITY

CANADA STEAMSHIP LINES, LIMITED

DIRECTORS

A. J. BROWN, ESQ., K.C.
HON. J. P. B. CASGRAIN
GEO. CAVERHILL, ESQ.
W. H. COVERDALE, ESQ.
J. H. FORTIER, ESQ.
GRANT HALL, ESQ.
F. J. HUMPHREY, ESQ.
F. W. MOLSON, ESQ.
C. B. McNAUGHT, ESQ.
J. W. McCONNELL, ESQ.
H. B. SMITH, ESQ.
C. E. TASCHEREAU, ESQ.
SIR HENRY W. THORNTON, K.B.E.
HON. SMEATON WHITE.

EXECUTIVE OFFICERS

W. H. COVERDALE
President and Managing Director

A. J. BROWN, K.C.
Vice-President

T. R. ENDERBY,
General Manager

J. I. HOBSON,
Treasurer

R. B. THOMSON,
Secretary

CANADA STEAMSHIP LINES, LIMITED

TRANSFER AGENCIES

AT MONTREAL

| | | | | | |
|----------------------------------|---|---|---|---|----------------|
| Prudential Trust Company Limited | - | - | - | - | Transfer Agent |
| The Royal Trust Company | - | - | - | - | Registrar |

AT TORONTO

| | | | | | |
|----------------------------------|---|---|---|---|----------------|
| Prudential Trust Company Limited | - | - | - | - | Transfer Agent |
| The Royal Trust Company | - | - | - | - | Registrar |

AT LONDON, ENGLAND

| | | | | | |
|----------------------------------|---|---|---|---|----------------|
| Prudential Trust Company Limited | - | - | - | - | Transfer Agent |
| The Royal Trust Company | - | - | - | - | Registrar |

CANADA STEAMSHIP LINES, LIMITED

To the Stockholders:—

YOUR Directors submit the Company's Fourteenth Annual Report and Statement of Accounts. Total revenue amounted to \$16,586,558.62, an increase of \$1,372,103.24 over the previous year.

The net earnings for the year before interest, bond discount, depreciation and income taxes, were \$4,166,357.42, an increase of \$367,967.03 over the previous year.

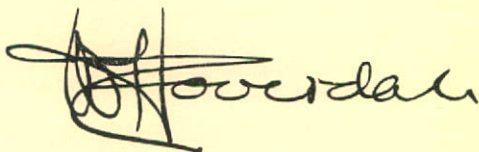
The net profit for the year, after all charges, bond discount and reserves for depreciation, bad debts, etc., was \$1,368,988.85, an increase of \$37,579.16 over the previous year; and net income after provision for income tax was \$1,243,988.85, an increase of \$32,579.16 over the previous year.

On June 1, 1927, the Company retired the outstanding balance of its Seven Per Cent. Debenture Notes in amount of \$125,000.

Through operation of Sinking Funds the Company's Five Per Cent. Debenture Stock and Six Per Cent. First and General Mortgage Gold Bonds outstanding in hands of the public, were reduced in amount of \$443,743.27.

The Company's property has been maintained in sound physical condition; adequate new passenger and freight terminals at Toronto were completed and put in service; one bulk freight Upper Lake steamship and four bulk freight canal type steamships were purchased; two package freighters and one passenger steamship which were under construction at the beginning of the year, and two additional package freighters were completed and put in operation; two new passenger steamships were under construction and one new self-unloading type of collier was under contract of purchase at the close of the year.

The whole respectfully submitted.

A handwritten signature in dark ink, appearing to read "H. J. Overdale", is written over a horizontal line.

President.

Montreal, March 10, 1928.

CANADA STEAMSHIP LINES, LIMITED

CONSOLIDATED

As at 31st Dec

ASSETS

Fixed Assets:

| | |
|--|---------------------|
| Vessels, Buildings, Docks, Wharves, Shops, Tools and Miscellaneous | \$51,229,119.28 |
| Less Reserve for Depreciation..... | 13,500,676.87 |
| | <hr/> 37,728,442.41 |

| | |
|---|-----------|
| Deferred Payments on Properties Sold..... | 87,773.42 |
|---|-----------|

Current Assets:

| | | |
|---|---------------|------------------------|
| Cash in Banks and on Hand..... | \$ 662,674.60 | |
| Accounts Receivable, less Reserve for Doubtful Accounts..... | 1,008,749.86 | |
| Adjusted Losses due by Underwriters..... | 336,251.46 | |
| Insurance and Other Claims—Estimated Amount Recoverable..... | 421,194.96 | |
| Interest Receivable Accrued..... | 5,133.42 | |
| Inventories of Stores and Supplies, and Work in Progress (at cost or market whichever is lower) .. | 1,239,131.88 | |
| Advances to Pulpwood Contractors..... | 142,115.13 | |
| | <hr/> | 3,815,251.31 |
| Prepaid Expenses..... | | 233,535.65 |
| Investments, less Reserve..... | | 286,426.41 |
| Insurance Investment Fund..... | | 246,448.37 |
| Funds Deposited with Trustees for Mortgage Bonds and Debenture Stock..... | 11,273.24 | |
| Cash in Hands of Trustees for Debenture Holders for Replacement of Assets Lost and Sold..... | 2,115.94 | |
| Insurance Loss Payable to Trustees for Debenture Holders..... | 200,641.75 | |
| | <hr/> | 214,030.93 |
| | | <hr/> |
| | | \$42,611,908.50 |
| Bond Discount and Expense..... | | 1,616,908.13 |
| | | <hr/> |
| | | <u>\$44,228,816.63</u> |

CERTIFICATE

We have audited the accounts of Canada Steamship Lines Limited and its Subsidiary Companies for the year
 We certify that the above Consolidated Balance Sheet and relative Profit and Loss and Surplus Accounts are,
 December, 1927, and of its operations for the year ended at that date according to the best of our information and the exp
 taxes of prior years.

Montreal, 1st March, 1928.

ED, AND ITS SUBSIDIARY COMPANIES

BALANCE SHEET

December, 1927

LIABILITIES

Capital Stock:

Authorized:

150,000 Shares, 6% Cumulative Preference Stock
(participating)..... \$15,000,000.00

125,000 " Common Stock of no par value....

Issued:

150,000 " 6% Cumulative Preference Stock
(participating)..... \$15,000,000.00

120,000 " Common Stock of no par value.... 3,084,523.11

18,084,523.11

Funded Debt:

7% First Mortgage Bonds, called for Redemption,
\$4,900 at 105..... \$ 5,145.00

Less Cash Deposited to Cover..... 5,145.00

5% Debenture Stock and/or Bonds..... 4,228,161.54

6% First and General Mortgage Gold Bonds..... 17,946,000.00

22,174,161.54

Current Liabilities:

Accounts Payable including provision for Govern-
ment Taxes..... 1,486,924.19

Accrued Charges..... 384,518.12

Amounts Billed on Uncompleted Contract..... 17,430.00

Dividend Declared on Preference Stock, Payable
3rd January, 1928..... 225,000.00

2,113,872.31

Reserves:

For Freight Claims..... 30,000.00

" Insurance Losses..... 246,448.37

Surplus from Purchase of Debenture Stock and
Bonds..... 24,412.76

300,861.13

Surplus..... 1,555,398.54

\$44,228,816.63

Approved on behalf of the Board:

W. H. COVERDALE *President*

F. W. MOLSON *Director*

OF AUDITORS

ended 31st December, 1927, and have obtained all the information and explanations which we have required.
in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st
January, 1928, and as shown by the books of the Company subject to the determination of liability, if any, for income

PEAT, MARWICK, MITCHELL & CO.

Chartered Accountants

CANADA STEAMSHIP LINES, LIMITED

AND ITS SUBSIDIARY COMPANIES

PROFIT AND LOSS ACCOUNT

For the Year ended 31st December, 1927

| | |
|--|------------------------|
| Operating Revenue: | |
| Vessels..... | \$14,980,318.33 |
| Docks and Wharves..... | 601,959.65 |
| Miscellaneous..... | 880,180.24 |
| | <hr/> 16,462,458.22 |
| Other Revenue..... | 124,100.40 |
| | <hr/> 16,586,558.62 |
| Expenses..... | 12,420,201.20 |
| | <hr/> 4,166,357.42 |
| From Which Deduct: | |
| Interest on Funded Debt..... | \$1,304,416.99 |
| Other Interest..... | 12,262.16 |
| Reserved for Depreciation..... | 1,363,114.02 |
| Bond Discount and Expense Written Off..... | 117,575.40 |
| | <hr/> 2,797,368.57 |
| Net Profit..... | 1,368,988.85 |
| Reserved for Income Tax..... | 125,000.00 |
| | <hr/> |
| Net Income for Year..... | <u>\$ 1,243,988.85</u> |

SURPLUS ACCOUNT

As at 31st December, 1927

| | |
|--|-----------------------|
| Surplus as at 31st December, 1926..... | \$1,211,409.69 |
| Add: | |
| Net Income for the Year ended 31st December, 1927..... | 1,243,988.85 |
| | <hr/> 2,455,398.54 |
| Deduct: | |
| Dividend on Preference Stock for the Year ended 31st December, 1927..... | 900,000.00 |
| | <hr/> |
| Surplus as at 31st December, 1927..... | <u>\$1,555,398.54</u> |

ROUTES AND STEAMERS

SEASON 1928

Northern Navigation Division:

Passenger and Package Freight Service between—Detroit, Windsor, Sarnia, Sault Ste. Marie, Port Arthur, Fort William and Duluth.

"NORONIC" "HAMONIC" "HURONIC"

Passenger service between Detroit, Wallaceburg and Chatham.

"THOUSAND ISLANDER"

Niagara and Hamilton Division:

Passenger and Package Freight Service between Toronto and Niagara River Ports and between Toronto and Hamilton.

"CAYUGA" "CHIPPEWA" "CORONA" "RAPIDS KING"

Toronto, Rochester, Thousand Islands and Rapids Division:

"CAPE ETERNITY" "KINGSTON" "RAPIDS PRINCE"
"CAPE TRINITY" "TORONTO" "RAPIDS QUEEN"

Montreal, Quebec and Saguenay Division:

Passenger and Package Freight Service between Montreal, Sorel, Three Rivers, Quebec, Lower River and Saguenay Ports.

"ARVIDA (Frt. only)" "ST. ANNE DE
"CITY OF WINDSOR" "RICHELIEU" BEAUPRE"
(Frt. only) "ST. LAWRENCE" "TADOUSSAC"
"QUEBEC" "SAGUENAY" "TROIS RIVIERES"

Montreal-Longueuil Ferry Service:

"LOUIS PHILIPPE"

Montreal, Toronto, Hamilton Package Freight Division:

Package Freight between Montreal, Cornwall, Kingston, Toronto and Hamilton.

"CITY OF HAMILTON" "CITY OF KINGSTON" "CITY OF TORONTO"

Montreal-Detroit Division:

Package Freight between Montreal and Intermediate Ports and Windsor, Walkerville and Detroit—

"CITY OF MONTREAL" "KENORA"

Montreal, Lake Superior Division:

Package Freight from Montreal, Toronto and Hamilton to Fort William and Port Arthur:

"BEAVERTON" "EDMONTON" "SELKIRK"
"CALGARIAN" "LETHBRIDGE" "WEYBURN"
"CANADIAN" "SASKATOON" "WINNIPEG"

Cleveland, Windsor, Lake Superior Division:

Package Freight from Cleveland, Windsor, to Fort William and Port Arthur.

"RENFREW" "RENVOYLE"

(OVER)

Upper Lake Bulk Freight Division:

| | | |
|---------------|------------------|----------------|
| "ASHCROFT" | "GODERICH" | "OSLER" |
| "BRENTWOOD" | "HAGARTY" | "PORTSMOUTH" |
| "COLLINGWOOD" | "HUGUENOT" | "PRESCOTT" |
| "DONNACONA" | "LEMOYNE" | "SARNIAN" |
| "EMPEROR" | "MAPLECOURT" | "SASKATCHEWAN" |
| "GLENEAGLES" | "MARTIAN" | "VALCARTIER" |
| "GLENROSS" | "MIDLAND KING" | "WESTMOUNT" |
| | "MIDLAND PRINCE" | |

Lower Lake and River Bulk Freight Division:

| | | |
|--------------|--------------|---------------|
| "ACADIAN" | "HAMILTON" | "MEAFORD" |
| "ANTICOSTI" | "HASTINGS" | "NORFOLK" |
| "BARRIE" | "IGNIFER" | "OXFORD" |
| "BRIGNOGAN" | "KINDERSLEY" | "PENETANG" |
| "CAMROSE" | "KINMOUNT" | "PONOKA" |
| "CANMORE" | "KIPAWA" | "ROSEMOUNT" |
| "CHANDLER" | "KNOWLTON" | "ROYAN" |
| "CHAPLEAU" | "LANARK" | "SHERBROOKE" |
| "CHATSWORTH" | "LENNOX" | "SIMCOE" |
| "COURTRIGHT" | "MAGOG" | "STARMOUNT" |
| "DUNDAS" | "MAPLEHEATH" | "THUNDER BAY" |
| "ELGIN" | "MAPLEHILL" | "VINMOUNT" |
| "FAIRMOUNT" | "MAPLETON" | "WATERLOO" |
| "GRANBY" | | "WINONA" |

Self Unloading Colliers:

| | |
|-----------------|-----------|
| "COLLIER No. 1" | "GLENELG" |
|-----------------|-----------|

One vessel under construction.

HOTELS & RESORTS

Murray Bay, P.Q.

MANOIR RICHELIEU AND COTTAGES—These are situated at Murray Bay, P.Q., and provide accommodation for three hundred guests. The properties include one of the finest eighteen hole golf courses on the continent, a salt water swimming pool and facilities for tennis, riding, fishing, etc.

Tadoussac, P.Q.

HOTEL TADOUSSAC—situated at Tadoussac, P.Q., at the mouth of the Saguenay, provides accommodation for two hundred guests. The Company's properties here include private lakes and fishing camps, a golf course, tennis courts, private beaches, swimming facilities, etc.

We have pleasure in announcing that
on May 15th, 1928, the palatial new
steamers

“TADOUSSAC”

and

“QUEBEC”

will be placed in commission on the
night run between Montreal and Que-
bec. These steamers will each have ex-
cellent stateroom accommodation for
five hundred and fifty passengers and
their appointments and comfort mark
a new era in river steamship travel.

