

## Canada Steamship Lines Annual Report and Meeting.

Following are extracts from the report presented at the first annual meeting in Montreal, Mar. 25, for the period from Dec. 15, 1913, to Dec. 31, 1914:

The year 1914, which began with reasonable prospects, will long be remembered as having witnessed the greatest political, commercial and financial upheaval in the world's history. That Canadian undertakings have had to bear an unprecedented strain is well known; but so far, Canada is passing through the crisis in a way that is commendable. That the worst is over seems manifest, and the country is working out a readjustment of conditions which are daily becoming more normal. Your company was, perhaps, to a greater degree than most others, affected by the war, a large part of its great fleet being tied up for over a month in the heart of the season owing to the practical suspension of ocean traffic at the commencement of the war. The partial failure of the northwest crops and the consequent very low freight rates obtained in the fall made a further serious impression on your company's earnings. The shortage in the wheat and oat crops alone was over 100,000,000 bush. The outbreak of war practically suspended passenger travel, and although a more normal condition in this respect soon became apparent it was too late to benefit the year 1914. The business done by your company preceding the war was fully up to expectations, and consequently your directors declared and paid quarterly dividends on the preference shares on March 1 and June 1. The balance of the 7% dividend on these shares (which is cumulative), was, however, owing to the effects of the war, deferred. In this connection your directors have decided that dividends in the future should only be paid after the year's business has been closed and accounts audited.

The fixed assets have been increased by over \$1,000,000, representing new vessels; and depreciation to the extent of nearly \$500,000 has been written off. The fleet now consists of 103 vessels.

During the year the company suffered a severe loss in the death of its senior Vice President, the late Wm. Wainwright, who for nearly 30 years had been Vice President of the Richelieu & Ontario Navigation Co., and whose long experience and world-wide connection with transportation as Vice-President of the G.T.R. was of great value and assistance in building up Canada's mercantile marine. On June 11, 1914, J. E. Dalrymple and Geo. H. Smithers were elected directors to fill vacancies on the board.

### OPERATING ACCOUNT FOR YEAR ENDED DEC. 31, 1914.

Operating Revenue	
Vessels .....	6,272,232.86
Docks and wharves .....	193,388.62
Miscellaneous .....	78,929.21
	6,544,550.69
Other revenue .....	41,259.84
Total revenue .....	6,585,810.53
Expenses .....	5,657,773.63
Net earnings .....	928,036.90
Interest on mortgage bonds .....	\$166,230.47
Interest on debenture stock at 5% .....	285,234.42
Funded debt expense .....	5,622.23
Other interest .....	10,252.36
Reserve for depreciation under trust deed .....	455,630.18
Reserved for doubtful debts, claims, etc. ....	50,000.00
Directors' fees .....	15,000.00
	987,969.66
Net loss for year .....	59,832.76

### PROFIT AND LOSS ACCOUNT.

Loss Dec. 15 to 31, 1913 .....	\$ 18,299.50
Loss for year 1914 .....	59,932.76
	\$ 78,232.26
Loss on sales, etc. of fixed assets .....	\$ 30,826.11
Proportion of following charged off:	
Organization expenses .....	59,304.25
Discount on Debenture stock .....	1,028.34
	\$ 60,332.59
Dividends to May 31, 1914, paid on cumulative preferred stock ....	401,041.63
	492,200.33
Debit balance at Dec. 31, 1914 .....	\$ 570,432.59

### ASSETS.

Vessels .....	\$ 18,200,493.02
Real estate, buildings, docks and wharves .....	5,229,136.80
Other Fixed assets .....	568,486.32
	\$ 23,998,116.14
Less depreciation reserve .....	455,630.18
	\$ 23,542,485.96
Cash in banks and on hand .....	\$131,566.05
Accounts receivable, less reserve for doubtful accounts .....	720,661.30
Insurance and other claims — estimated amount recoverable .....	293,096.72
Interest receivable accrued .....	13,007.72
Inventories of stores and supplies .....	255,882.82
	1,414,214.61
Insurance unexpired .....	\$208,272.14
Repairs, etc., applicable to 1915 season .....	52,118.93
	260,391.07
Investments (at cost) .....	189,483.37
Funds deposited with trustees for mortgage bonds and debenture stock .....	801,340.08
Organization expenses, less proportion written off .....	237,217.01
Discount on debenture stock, less proportion written off .....	29,821.87
	\$ 26,474,953.97
Leases, contracts and goodwill .....	8,589,646.79
Balance at debit of profit and loss account .....	570,432.59
	\$ 35,635,033.35

### LIABILITIES.

125,000 shares 7% cumulative preferred stock .....	\$12,500,000.00
120,000 shares common stock .....	12,000,000.00
	\$24,500,000.00
First mortgage bonds .....	\$2,664,462.20
5% debenture stock .....	6,351,666.66
Loan to be secured by issue of debenture stock and vessel mortgages .....	851,666.66
First mortgage bonds—Northern Navigation Co., deposited as collateral security for bank loans .....	\$200,000.00
	9,867,795.52
Bank loans .....	\$ 166,783.12
Notes payable .....	45,652.13
Accounts payable .....	839,148.76
Bond and other interest accrued .....	150,409.46
	1,201,993.47
Reserves:	
For freight and other claims .....	30,179.63
For premium on redemption of Richelieu & Ontario Navigation Co. bonds .....	35,064.73
	65,244.36
	\$35,635,033.35

The directors were all re-elected and at a subsequent meeting of directors J. W. Norcross, formerly Managing Director, was elected Vice President and Managing Direct-

or, and the two vice presidencies held previously by M. J. Haney and J. P. Steedman, were abolished. The Board for the current year is: Sir Trevor Dawson, Honorary President; Jas. Carruthers, President; J. W. Norcross, Vice President and Managing Director; Sir H. Montagu Allan, M. J. Haney, J. P. Steedman, C. A. Barnard, H. B. Smith, Hon. J. P. B. Casgrain, J. R. Binning, D. B. Hanna, Edmund Bristol, J. E. Dalrymple, J. C. Newman, Aemilius Jarvis, G. H. Smithers.

### Car Ferry Scotia No. 2, for Intercolonial Railway Strait of Canso Service.

The car ferry Scotia No. 2 was launched at Newcastle-upon-Tyne, England, Apr. 15, the christening being performed by Lady Drummond, of Montreal. About the time of the launching the neighborhood of the yards where the vessel was built was visited by German aircraft, and a few bombs were dropped without, however, doing any material damage.

The Scotia No. 2, is similar to the Scotia, now employed in the I. R. C. service between the main land of Nova Scotia and Cape Breton Island, across the Strait of Canso, except that she is of somewhat larger dimensions. Her principal dimensions are, length overall 300 ft., length between perpendiculars 276 ft., breadth over fenders 48 ft., breadth moulded to deck 46 ft., breadth at load water line 43½ ft., depth moulded 19 ft., draught when laden with 1,400 tons of car load and 150 tons of coal, water and stores 14 ft., and she is equipped with engines of 3,000 i.h.p. The engines are of the triple expansion, inverted, direct acting, surface condensing type, working on three cranks, each set being a duplicate of the other, and they are so arranged that one engine can be made to work both propellers. There is a complete electrical installation, with a searchlight of the 15,000 c.p. pilot house type. Accommodation is provided for the officers and engineers in four rooms, with mess room, pantry and provision room. The crew will be placed in an open compartment below the main deck, and the whole accommodation is steam heated. A complete description of the vessel was given in Canadian Railway and Marine World for Nov. 1913, pg. 546.

### Atlantic and Pacific Ocean Marine.

It was stated in the House of Commons, Apr. 4, that French financial interests will organize a company shortly to establish a steamship service between the Canadian Pacific coast and Vladivostock, Russia.

The C.P.R. s.s. Metagama sailed from Liverpool, Eng., Mar. 27, on her maiden voyage to Canada, arriving at St. John, N.B., Apr. 5. She is of the single class cabin type, with accommodation for 500 cabin passengers and 1,200 third class.

The British s.s. Delmira, which was reported to have been sunk by a German submarine, in the English Channel, towards the end of March, was bound from Havre, France, for St. John, N.B. She was on her third trip to Canada for war supplies.

The Great Northern Steamship Co.'s s. s. Minnesota was wrecked near Iwajima, Japan, Apr. 11. She sailed from Nagasaki on the morning of that day for Kobe, Yokohama and Seattle. It is stated that a hole 120 ft. long was cut in the fore part, by striking a rock. All the passengers and crew were saved.

The s.s. Epsom, which was stranded at Carrera Point in the Magellan Straits, Aug.