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MARINE TRANSPORT LINES INC. 1978 1

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ANNUAL REPORT

OF

MARINE TRANSPORT LINES, INC.

(NAME OF RESPONDENT)

5 HANOVER SQUARE, NEW YORK, NEW YORK 10004

(ADDRESS)

TO THE

INTERSTATE COMMERCE COMMISSION
YEAR ENDED DECEMBER 31, 1978

UNITED STATES
DEPARTMENT OF COMMERCE
MARITIME ADMINISTRATION

FOR THE PERIOD

JANUARY 1 - DECEMBER 31, 1978

TO THE

FEDERAL MARITIME COMMISSION
FOR THE PERIOD

Name, official title, telephone number, and office address of officer in charge of correspondence with the Commission regarding this report:

(Name) T.A. BIRD

(Title) VICE-PRESIDENT, FINANCIAL CONTROLS

(Telephone number) (212) 770-0200

(Area code)

(Telephone number)

(Office address) 5 HANOVER SQUARE, NEW YORK, NEW YORK 10004

(Street and number, City, State, and ZIP code)

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any *change* of the nature referred to under inquiry 6 or 7 on this page have taken place during the year covered by this report, they *should be explained in detail on page 100*.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the Oath (p. 101). If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

3. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when

such receivership or other possession began. If a partnership, date of information and also names in full of present partners.

4. Give specific reference to laws of each State or Territory in which organized, citing chapter and section. Include all grants corporate powers by the United States, or by Canada or other foreign country; also, all amendments to charter.

6. Give specific reference to special or general laws under which each consolidation or merger or combination of other forms effected, citing chapter and section. Specify Government, State or Territory under the laws of which each company consolidated, merged or otherwise combined into the present company was organized; give reference to the charters of each, and to all amendments of each.

7. State the occasion for the reorganization, whether by reorganization, foreclosure of mortgage or otherwise, according to the fact. Give of organization of original corporation and refer to laws under which organized.

1. Exact name of respondent making this report

MARINE TRANSPORT LINES, INC.

2. State whether respondent is a common, contract, or industrial carrier

CONTRACT CARRIER - DOCKET W-754

DATED 1/2/45

3. Date of incorporation

MAY 19, 1941

4. Under laws of what Government, State, or Territory organized? Give specific reference to each charter or statute and all amendments thereto enacted during the year. If previously effected show the year(s) of the report(s) setting forth the details. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees

DELAWARE

5. Name of holding company

MARINE NAVIGATION COMPANY, INC.

6. If the respondent was formed as the result of a consolidation or merger during the year, name all constituent and all merged companies

7. If respondent was reorganized during the year, give name of original corporation, and state the occasion for the reorganization

8. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in report to inquiry No. 1, above; if so, give full particulars NO

9. Give name of operating company, if any, having control of the respondent's property at the close of the year

10. Names of related companies

SEE ATTACHED SCHEDULE

respondent at the close of the year.

2. State in column (c) of Schedule No. 102 and column (d) of Schedule No. 103, the number of voting shares of the respondent, other than directors' qualifying shares, that were beneficially owned, directly or indirectly, by each director or principal general officer at the close of the year. This includes shares owned of record, shares owned through holding companies, trusts or other mediums, and shares owned but held in the names of broker or other nominees. Insert the word "None" where applicable.

3. In schedule No. 103 give the title, name, and address of the

as follows: Executive, Legal, Fiscal and Accounting, Purchasing, Operating (including heads of Construction, Maintenance, Mechanical, and Transportation departments), and Traffic. If there are receivers, trustees, or committees, who are recognized as in the controlling management of the carrier or of some department of it, give also their names and titles, and the location of their offices.

4. If the duties of an officer extend to more than one department, or if his duties are not in accordance with the customary acceptance of his given title, state the facts briefly in a note attached to this page.

SCHEDULE 102, DIRECTORS

Line No.	Name of director (a)	Office address (b)	Date of beginning of term (c)	Date of expiration of term (d)	Number of voting shares actually or beneficially owned (e)	Remarks (f)
1	J. J. GLASSER	120 S. RIVERSIDE PLAZA	CHICAGO, ILL.		NONE	
2	H. J. NORD	" "	"	"	NONE	
3	J. M. GOFF	" "	"	"	NONE	
4	R. F. MACK	" "	"	"	NONE	
5	G. C. YATES	" "	"	"	NONE	
6						
7						
8						
9						
10						
11						
12						
13						

21. Give the names and titles of all officers of the Board of Directors in control of the respondent at the close of the year.
Chairman of board Secretary (or clerk) of board

22. Name the members of the executive committee of the Board of Directors of the respondent at the close of the year (naming first the chairman), and state briefly the powers and duties of that committee.

SCHEDULE 103, PRINCIPAL GENERAL OFFICERS OF ☒ CORPORATION, ☐ RECEIVER, OR ☐ TRUSTEE (Designate by x)

Line No.	Title of general officer (a)	Department or departments over which control is exercised (b)	Name of person holding office at close of year (c)	Number of voting shares actually or beneficially owned (d)	Office address (e)
1	CHM. OF THE BOARD		J. J. GLASSER	NONE	CHICAGO, ILL.
2	PRESIDENT		J. J. GLASSER	NONE	CHICAGO, ILL.
3	V. P. FINANCE		R. H. CUNNINGHAM	NONE	5 HANOVER SQ., NY.
4	V. P. FINAN. CONTROL		G. W. MILLER	NONE	" "
5	VICE PRESIDENT		H. A. DOWNING	NONE	" "
6	VICE PRESIDENT		M. T. GIBSON	NONE	" "
7	VICE PRESIDENT		J. M. GOFF	NONE	CHICAGO, ILL.
8	VICE PRESIDENT		J. H. RAND	NONE	5 HANOVER SQ., NYC
9	SECRETARY		J. LEVIN	NONE	" "
10	TREASURER		M. A. SIGEL	NONE	" "
11	ASST. SECY.		J. WIENER	NONE	CHICAGO, ILL.
12	ASST. SECY.		H. S. ROE	NONE	1 WALL ST., NYC
13	ASST. TREASURER		A. S. ALTSCHUL	NONE	CHICAGO, ILL.
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					

GENERAL AMERICAN TRANSPORTATION INTERNATIONAL
FINANCE CORPORATION (GATIFC)

<u>Company</u>	<u>OWNERSHIP</u>	
	<u>Direct</u>	<u>Indirect</u>
GATX Oswego Corporation and Consolidated Subsidiaries	100%	
GATX Oswego (UK) Limited and Consolidated Subsidiaries	100%	
Marine LNG I, Inc.	100%	
Marine LNG II, Inc.	100%	
Marine LNG III, Inc.	100%	
Oswego Shipping Corporation and Consolidated Subsidiaries	100%	
Trinity Marine Builders, Inc.	100%	

OSWEGO SHIPPING CORPORATION (DEL) (100% BY GATIFC)
CONSOLIDATED SUBSIDIARIES

<u>Company</u>	<u>OWNERSHIP</u>	
	<u>Direct</u>	<u>Indirect</u>
Oswego Brokerage Corporation (FLA)	100%	
Marine Navigation Company, Inc. (DEL)	100%	
Marine Purchasing Corporation (N.Y.)		100% By Marine Navigation
Marine Navigation Sulphur Carriers, Inc. (DEL)		100% By Marine Navigation
Marine Transport Lines, Inc. (DEL)		100% By Marine Navigation
Marine Alaska, Inc. (DEL)		100% By Marine Transport
Marine Chartering Corporation (DEL)		100% By Marine Transport
Marine Chemical Carriers Corp. (DEL)		100% By Marine Transport
Marine Chemical Transport Co., Inc. (DEL)		100% By Marine Transport
Marine Coal Transport Corporation (DEL)		100% By Marine Transport
Marine Interests Corporation (DEL)		100% By Marine Transport
Marine San Diego, Inc. (DEL)		100% By Marine Transport
Marine Sulphur Carriers Corporation (DEL)		100% By Marine Transport
Marine Sulphur Shipping Corporation (DEL)		100% By Marine Transport
Marine Sulphur Transport Corporation (DEL)		100% By Marine Transport
Marine Chemical Navigation Corporation (DEL)		100% By Marine Transport
Oswego International Lending and Sales Corporation (DEL) (DISC)		100% By Marine Transport
Oswego Financing Corporation (DEL)	100%	
Oswego Funding Corporation (DEL)	100%	
Oswego Erie Corporation (LIBERIA)	80%	20% By Trinity Navigation Corporation

GATX - OSWEGO (U.K.) LIMITED (ENGLAND) (100% BY GATIFC)
CONSOLIDATED SUBSIDIARIES

<u>Company</u>	<u>OWNERSHIP</u>	
	<u>Direct</u>	<u>Indirect</u>
Cadogan Shipping Ltd. (England)	100%	
Cadwalader Shipping Company Ltd. (England)	100%	
Caledonian Shipping Company Ltd. (England)	100%	
Camden Shipping Company Ltd. (England)	100%	
Carnegie Shipping Co. Ltd. (England)	100%	
Casterbridge Shipping Co. Ltd. (England)	100%	
Castleton Shipping Co. Ltd. (England)	100%	
Cadwor Shipping Co. Ltd. (England)	100%	
GATX Tanker Co. Ltd. (England)	100%	

GATX OSWEGO CORPORATION (LIBERIA) (100% BY GATIFC)
CONSOLIDATED SUBSIDIARIES

<u>Company</u>	<u>OWNERSHIP</u>	
	<u>Direct</u>	<u>Indirect</u>
Oswego Investors Corporation (DEL)	100%	
Oswego Transportation Corporation (Liberia)	100%	
Oswego Ocean Carriers Ltd. (Liberia)	100%	
Oswego Chemical Carriers Corp. (Liberia)	100%	
Oswego Tanker Corporation (Liberia)	100%	
Oswego Marine Corporation (Liberia)	100%	
Oswego Steamship Corporation (Liberia)	100%	
Oswego Navigation Corporation (Liberia)	100%	
Oswego Unity Corporation (Liberia)	100%	
Chemical Trader (Bahamas) Ltd. (Bahamas)	100%	
Oswego Operations V Corp. (Liberia)	100%	
Oswego Chemical Transport Corp. (Liberia)		100% By Oswego Operations V
Oswego Cleveland Corporation (Liberia)	100%	
Oswego Petroleum Carriers, Inc. (Liberia)	100%	
Trinity Marine Corporation (Liberia)	100%	
Trinity Navigation Corporation (Liberia)	30%	70% By Trinity Marine Corp.
Oswego Merchant Corporation (Liberia)	100%	
Enterprise Shipping Corp., S.A. (Panama)	100%	
Oswego Latex Carrier Corporation (Liberia)	100%	
Oswego Operations I Corporation (Liberia)	100%	
Oswego Operations II Corporation (Liberia)	100%	
Oswego Trailer Corporation (Liberia)	100%	
Oswego Richmond Corporation (Liberia)	100%	
Oswego Elcelsid Company, Ltd. (Bermuda)	100%	

1. Did any corporation or corporations, transportation or other, hold control over the respondent at the close of the year?

If control was so held, state: (a) The form of control, whether sole or joint: **SOLE**

(b) The name of the controlling corporation or corporations: **CATX CORPORATION, GENERAL AMERICAN TRANSPORTATION INTERNATIONAL FINANCE CORPORATION, OSWEGO SHIPPING CORP., MARINE NAVIGATION COM-**

(c) The manner in which control was established: **PANY, INC., MARINE TRANSPORT LINES, INC.**

(c) The manner in which control was established: **THROUGH STOCK HOLDERS**

(d) The extent of control: **100%**

(e) Whether control was direct or indirect: **INDIRECT**

(f) The name of the intermediary through which control, if indirect, was established: **SEE (b) ABOVE**

2. Did any individual, association, or corporation hold control, as trustee, over the respondent at the close of the year? **NO**

If control was so held, state: (a) The name of the trustee:

(b) The name of the beneficiary or beneficiaries for whom the trust was maintained:

(c) The purpose of the trust:

SCHEDULE 10% STOCKHOLDERS REPORTS

1. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box.

☒ Two copies are attached to this report.

☐ Two copies will be submitted _____
(date)

☐ No annual report to stockholders is prepared.

2. By "control" is meant ability to determine the action of a corporation by common directors, officers or stockholders, a voting trust or trusts, a holding or investment company or companies, or through or by any other direct or indirect means, and to include the power to exercise control.

3. In column (c) should be entered the names of the corporations or others, if any, that with the respondent corporation jointly control the corporation listed.

4. In column (d) should be shown the form of control exercised for the purposes of this report, the following are to be considered forms of control:

(a) Right through agreement of some character or through some source other than title to securities to name the majority of

the board of directors, managers or trustees of the controlled corporation.

(b) Right to foreclose a first lien upon all or a major part in value of the tangible property of the controlled corporation.

(c) Right to secure control in consequence of advances made for construction of the operating property of the controlled corporation.

(d) Right to control only in a specific respect the action of the controlled corporation.

5. A *sharehold interest in the property of a corporation is not to be classed as a form of control over the lesser corporation.*

6. In column (c) should be shown the extent of the interest of respondent corporation in the controlled corporation.

7. Indirect control is that exercised through an intermediary. When an intermediary is a holding company or any other corporation (or an individual) not making an annual report to the Commission, the names of all its controlled corporations should be

entered with the name of such intermediary. For corporations indirectly controlled, the entries in columns (a) through (d), (f), and (g) should show the relationship between the corporation named in column (c) and that named in column (d). If an intermediary files an annual report with the Commission, its controlled corporations need not be listed on this page.

8. Corporations should be grouped in the following or

1. Transportation companies-active.
2. Transportation companies-inactive.
3. Nontransportation companies-active.
4. Nontransportation companies-inactive.

9. An *inactive corporation* is one which has been practically absorbed in a controlling corporation and which neither operates nor administers its financial affairs; if it maintains organization, it does so only for the purpose of complying with requirements and maintaining title to property or franchises. Other corporations are to be regarded as *active*.

SCHEDULE 104. CORPORATIONS CONTROLLED BY RESPONDENT OTHER THAN THROUGH TITLE TO SECURITIES

Line No.	Name of corporation controlled (a)	Character of control			Extent (e)	Remarks (f)
		Sole or joint (b)	Other parties, if any, to joint agreement for control (c)	How established (d)		
1						
2						
3			NONE			
4						
5						

SCHEDULE 105. CORPORATIONS INDIRECTLY CONTROLLED BY RESPONDENT

Line No.	Name of corporation controlled (a)	Character of control			Extent (e)	Name of intermediate through which indirect control is exercised (d)
		Sole or joint (b)	Other parties, if any, to joint agreement for control (c)	How established (d)		
1						
2			NONE			
3						
4						
5						
6						
7						
8						
9						
10						
11						

1. State the par value of each share of stock: Common, \$ 1.00 per share; first preferred, \$ NONE per share; second preferred, \$ NONE per share; debenture stock, \$ NONE per share.
2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote. YES
3. Are voting rights proportional to holdings? YES If not, state in a footnote the relation between holdings and corresponding voting rights.
4. Are voting rights attached to any securities other than stock? NO If so, name in a footnote each security, other than stock, to which voting rights are attached (as of the close of the period), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent, showing the contingency.
5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? NO If so, describe fully (in a footnote) each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.
6. Give the date and state the purpose of the latest closing of the stock book or compilation of list of stockholders prior to the actual filing of this report (even though such date be after the close of the period). NOT CLOSED
7. State the total voting power of all security holders of the respondent at the date of such closing, if within 1 year of the date of such filing; if not, state as of the close of the period. _____ votes as of _____
(Date given in answer to inquiry No. 6)
8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. _____ stockholders
9. Give the names of the security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report) owned 5 percent or more of the total of each class of capital stock, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any); any such holder held in trust, give (in a footnote) the particulars of the trust. If the stock book was not closed or the list of stockholders compiled within such period, show such security holders as of the close of the period.

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	Number of votes classified with respect to securities on which based			
				Stocks			Other securities with voting power
				Common	Preferred		
	(a)	(b)	(c)	(d)	Second (e)	First (f)	(g)
1	MARINE NAVIGATION	5 HANOVER SQUARE	244	244			
2	COMPANY, INC.	NEW YORK, NY 10004					
3							
4	TREASURY STOCK		756	756			
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
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21							
22							
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24							
25							
26							
27							
28							

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 244 votes cast.

11. Give the date of such meeting. APRIL 25, 1978

12. Give the place of such meeting. 120 SOUTH RIVERSIDE PLAZA, CHICAGO, ILLINOIS 60606

SCHEDULE 200. COMPARATIVE GENERAL BALANCE SHEET

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Maritime Carriers. The entries in this sheet should be consistent with those in the supporting schedules.

Line No.	Account No.	Item (a)	Balance at close of period (b)	Balance at beginning of period (c)
		CURRENT ASSETS		
1	(100)	Cash	\$	\$
2	(115)	Special Cash Deposits (p. 12B)		
3	(120-29)	Marketable Securities (p. 14)		
4	(130)	Notes Receivable (p. 15)		
5	(140)	Notes Receivable-Affiliates (p. 16)		
6	(150)	Accounts Receivable (p. 17)		
7	(169)	Less: Estimated Allowance for Doubtful Notes and Accounts Receivable		
8	(170)	Inventories-Shore-side (p. 18)		
9	(190)	Other Current Assets (p. 13)		
10	(198)	Deferred Income Tax Charges (p. 19)		
11		Total Current Assets after Allowance for Doubtful Receivables		
		VOYAGES IN PROGRESS (when a net debit balance)		
12	(200)	Deferred Expenses-Untermiated Voyages (p. 20)		
13	(500)	Less: Deferred Revenues-Untermiated Voyages (p. 20)		
14		Total Voyages in Progress		
		SPECIAL FUNDS AND DEPOSITS		
15	(301)	Capital Reserve Fund (p. 21)		
16	(302)	Capital Construction Fund (p. 21)		
17	(303)	Construction Reserve Fund (p. 21)		
18	(304)	Interest Accruals for Deposit in Statutory Funds		
19	(305)	Insurance Funds (pp. 22, 23)		
20	(306-12)	Other Special Funds and Deposits (pp. 22, 23, 24)		
21		Total Special Funds and Deposits		
		INVESTMENTS		
22	(316)	Securities of Related Companies (p. 26)		
23	(319)	Non-current Notes Receivable-Affiliated Companies (p. 16)		
24	(320)	Non-current Accounts Receivable-Affiliated Companies (p. 17)		
25	(325)	Cash Value of Life Insurance		
26	(328)	Other Investments (pp. 30, 31)		
27	(329)	Decrease in Value of Investments		
28	(329.5)	Allowance for unrealized loss on non-current marketable equity securities		
29		Total Investments		
		PROPERTY AND EQUIPMENT		
30	(33)	Property and Equipment (pp. 32, 33, 36)		
31		Less: Accumulated Depreciation (pp. 34, 35, 37)		
32		Total Property and Equipment		
		OTHER ASSETS		
33	(361)	Claims Pending		
34	(362)	Spare Parts on which Construction-Differential Subsidy has been paid (p. 38)		
35	(363)	Spare Parts-Other		
36	(364)	Notes and Accounts Receivable from Officers and Employees (p. 39)		
37	(367)	Deferred Operating-Differential Subsidy Receivable (p. 29)		
38	(368)	Other Non-current Notes and Accounts Receivable (p. 39)		
39	(370)	Maritime Administration Allowance for Ghosted Vessels		
40	(374)	Miscellaneous Other Assets (p. 40)		
41		Total Other Assets		
42	(169)	Less: Estimated Allowance for Doubtful Notes and Accounts Receivable		
43		Total Other Assets after Estimated Allowance for Doubtful Notes and Accounts Receivable		

For Compensating Balances not legally restricted. See schedule 201.

Continued on page 6A