

Mr. VAUGHAN: We are still carrying the marine risk.

The CHAIRMAN: We will now proceed with page 8.

Mr. ARMSTRONG:

#### CONSOLIDATED PROFIT AND LOSS ACCOUNT

At 31st DECEMBER, 1941

|   |                        |
|---|------------------------|
| Balance at 31st December, 1940—Deficit .....  | \$10,683,998 87        |
| Surplus as per Income Account, year 1941..... | 593,215 83             |
| Balance at 31st December, 1941—Deficit.....   | <u>\$10,090,783 04</u> |

Mr. VAUGHAN: I perhaps should have said Mr. Jackman, that these boats are going all over the world to-day. We do not know where they are going to be sent to-morrow. Some of them were sent to the far east and in the rubber and other trades.

The CHAIRMAN: How did your deficit for the year 1941 compare with the year 1940?

Mr. VAUGHAN: There is no deficit this year.

The CHAIRMAN: I know; I mean for 1941 as compared with 1940.

Mr. VAUGHAN: We show a surplus after everything this year of \$593,000 against a deficit of \$12,000 last year.

The CHAIRMAN: That is an improvement.

Mr. JACKMAN: Might I ask how that surplus compares with budget surplus as reported to this committee last year?

Mr. VAUGHAN: It was, I think, greatly in excess of it.

Mr. ARMSTRONG: Last year's budget showed an income available towards payment of interest on advances by the Government of Canada of \$500,000; that corresponds to \$1,205,656. In the actual results for the year there is an improvement of about \$700,000.

Mr. JACKMAN: Over that budget?

Mr. ARMSTRONG: Yes.

The CHAIRMAN: Possibly that will be shown in the figures on page 9. I think we had better have page 9 read.

Mr. ARMSTRONG:

#### CONSOLIDATED INCOME ACCOUNT

|   | Year<br>1941          | Year<br>1940          |
|---|-----------------------|-----------------------|
| OPERATING REVENUE:                      |                       |                       |
| Freight .....                           | \$5,358,734 12        | \$4,854,623 81        |
| Passenger .....                         | 937,156 16            | 565,269 13            |
| Baggage, Express and Miscellaneous..... | 169,280 00            | 85,443 52             |
| Subsidies .....                         | 201,564 96            | 201,564 96            |
| Charter .....                           | 89,728 33             | 43,440 00             |
| Total .....                             | <u>\$6,756,463 57</u> | <u>\$5,750,341 42</u> |
| OPERATING EXPENSES:                     |                       |                       |
| Closed Voyages.....                     | \$4,891,699 67        | \$4,422,651 63        |
| Management and Office Salaries.....     | 101,093 93            | 88,974 81             |
| Rent and Taxes.....                     | 9,466 80              | 9,466 94              |
| Office Supplies and Expenses.....       | 26,460 99             | 22,295 03             |
| Advertising .....                       | 3,807 57              | 3,579 00              |
| Interest and Exchange.....              | 3,422 36              | 1,660 90              |
| Total .....                             | <u>\$5,029,106 60</u> | <u>\$4,545,306 51</u> |