

Equity in Canadian National Railways Joint Insurance Fund, represented by securities held . . . . .	986,154 01
Discount on capital stock . . . . .	100,000 00

## LIABILITIES

Capital Stock—	
Authorized	
10,000 shares of \$100.00 each . . . . .	1,000,000 00
Issued—	
6,609 shares of \$100.00 each . . . . .	660,900 00
Less—	
Cancelled 5,606 shares of \$100 each . . . . .	560,600 00
Dominion of Canada Account—	
Notes payable secured by mortgages on vessels . . . . .	18,118,838 42
Advances—	
Capital . . . . .	47,204 94
Working capital . . . . .	765,762 27
Deficits . . . . .	9,473,479 06
Interest Accrued unpaid . . . . .	21,821,099 67
	50,226,384 36
Accounts Payable . . . . .	339,074 34
Passage Money paid in advance . . . . .	133,843 37
Balances of uncompleted voyages . . . . .	279,511 37
Reserve for insurance claims . . . . .	49,076 30
Deferred liabilities . . . . .	80,000 00
Insurance reserve . . . . .	986,154 01
Accrued depreciation—vessels . . . . .	10,473,542 32
Profit and Loss—Deficit . . . . .	41,635,416 76

The CHAIRMAN: Before leaving the balance sheet I think the chairman of the board has some interesting figures as to the operation of both services.

Hon. Mr. FULLERTON: I have the figures to the end of March for the merchant marine. We estimated an operating profit of \$15,388 and we had an operating profit of \$78,000 which is \$56,000 better than last year. I may as well give you the figures for the West Indies service. This year we estimated for the first three months a loss of \$15,000 and, as a matter of fact, we have a profit of \$98,000.

Mr. YOUNG: You are speaking, of course, of an operating profit?

Hon. Mr. FULLERTON: Operating profit entirely, at the end of March, \$98,000.

Hon. Mr. VENIOT: The end of March this year?

Hon. Mr. FULLERTON: Yes.

Mr. KINLEY: I suppose the western service pays much better than the eastern service?

Hon. Mr. FULLERTON: Yes, I should say so.

Mr. VIEN: Is your fiscal year the calendar year?

Hon. Mr. FULLERTON: Yes.

Mr. VIEN: Therefore \$98,000 is from the 1st January to the 31st March?

Hon. Mr. FULLERTON: Yes. Last year we had a deficit of \$34,000 up to the end of March and this year we have a profit of \$98,000, which is an improvement of \$133,000 at the end of March.