

## INCOME STATEMENT

## OPERATING REVENUES

	1957	1956
Freight and Charter .....	\$3,887,740	\$5,950,337
Passenger .....	99,054	144,323
Other .....	25,368	30,810
	<hr/>	<hr/>
Total .....	4,012,162	6,125,470
	<hr/>	<hr/>

## OPERATING EXPENSES

Voyage expenses .....	3,460,164	5,460,598
Lay-up expenses .....	602,556	15,948
Depreciation on vessels .....	275,231	275,231
Management and office expenses .....	210,251	215,523
Pensions .....	55,000	55,000
Other .....	14,324	30,270
	<hr/>	<hr/>
Total .....	4,617,526	6,052,570
	<hr/>	<hr/>
Net operating deficit or surplus .....	605,364	72,900
Interest charges .....	43,486	49,619
	<hr/>	<hr/>
Deficit or surplus .....	\$ 648,850	\$ 23,281

## FLEET AT DECEMBER 31, 1957

		Dead- Gross weight tonnage	tonnage
*"Canadian Challenger"....Diesel-powered and refrigerated..	6,745	7,460	
*"Canadian Constructor"....Diesel-powered and refrigerated..	6,745	7,460	
*"Canadian Cruiser".....Diesel-powered and refrigerated..	6,745	7,460	
"Canadian Conqueror"....Refrigerated .....	2,930	4,532	
"Canadian Highlander"....Refrigerated .....	2,966	4,532	
"Canadian Leader".....Refrigerated .....	2,930	4,532	
"Canadian Observer".....Refrigerated .....	2,967	4,532	
"Canadian Victor".....Refrigerated .....	2,963	4,532	
	<hr/>	<hr/>	
	34,991	45,040	
	<hr/>	<hr/>	

\*Each of these motorships has five double and two single staterooms providing first-class accommodations for up to 12 passengers.

This completes the annual report for the operations of the company.

The CHAIRMAN: Now, gentlemen, you have got page 10 here.

Mr. CHEVRIER: Dealing with the report.

The CHAIRMAN: Are the pall bearers here?

Mr. CHEVRIER: May we have a statement from the president about the recent change of the flag from Canadian to Panamanian or Trinidadian registry?