

BALANCE SHEET AT DECEMBER 31, 1957

ASSETS	
CURRENT ASSETS	
Cash.....	\$ 150,956
Accounts receivable.....	22,727
Inventory of supplies.....	73,806
Government of Canada—Due on deficit account..	506,350
	\$ 753,839
INSURANCE INVESTMENT FUND.....	3,297,127
CAPITAL ASSETS	
Vessels.....	6,660,937
Less recorded depreciation.....	4,068,283
	2,592,654
	\$6,643,620

LIABILITIES	
CURRENT LIABILITIES	
Accounts payable.....	\$ 111,459
Government of Canada:	
Current accounts.....	\$ 33,409
Loan repayments due 1958.....	250,000
	283,409
Other current liabilities.....	26,625
	\$ 421,493
PROVISION FOR INSURANCE.....	3,297,127
GOVERNMENT OF CANADA LOAN AND ADVANCE	
2½% loan repayable semi-annually matur- ing September 1, 1963.....	2,000,000
Less repaid.....	575,000
repayments due 1958.....	250,000
	825,000
	1,175,000
Working capital advance.....	150,000
	1,325,000
SHAREHOLDERS' EQUITY	
GOVERNMENT OF CANADA	
Capital stock authorized and issued 16,400 shares par value \$100 per share.....	1,640,000
Less discount on capital stock issued.....	40,000
	1,600,000
	\$6,643,620

J. L. TOOLE
Comptroller

AUDITORS' REPORT

To The Honourable The Minister of Transport,
Ottawa, Canada.

We have examined the books and accounts of the Canadian National (West Indies) Steamships, Limited, for the year ended December 31, 1957. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the above balance sheet and the related income statement are prepared on a basis consistent with that of the preceding year and are

properly drawn up so as to give a true and fair view of the state of the Corporation's affairs at December 31, 1957, and of the results of operations for the year then ended, according to the best of our information and the explanations given to us, and as shown by the books of the Corporation.

We further report that in our opinion proper books of account have been kept by the Corporation and the transactions of the Corporation that have come under our notice have been within the powers of the Corporation.

We are also submitting a supplementary explanatory report.

February 25, 1958.

GEORGE A. TOUCHE & CO.,
Chartered Accountants.