

CONSOLIDATED BALANCE SHEET
At 31st December, 1941

ASSETS		LIABILITIES	
Investments:		Capital Stock:	
Vessels	\$9,189,634 39	Authorized and issued 400 Shares of \$100 each.....	\$ 40,000 00
Plant and Equipment.....	8,273 78	Funded Debt:	
Office Furniture and Fixtures.....	18,062 45	25-Year 5% Dominion of Canada Guaranteed Gold Bonds due in 1955.....	9,400,000 00
	\$9,215,970 62	Dominion of Canada Account:	
Current Assets:		Notes Payable Secured by Mortgages on Vessels	\$ 933,071 83
Cash in Banks.....	\$1,821,492 31	Advances:	
Special Deposits.....	4,200 00	Capital	\$ 713,619 23
	\$1,825,692 31	Working Capital.....	450,000 00
Accounts Receivable.....	385,671 39	Deficits	5,059,960 94
Agents	564,858 99		6,223,580 17
Inventories of Stores and Supplies.....	25,640 62	Interest Accrued Unpaid.....	1,011,770 61
Advances to Captains, Crews and Agents.	33,866 54		8,168,422 61
Amount due from Canadian National Railways Joint Insurance Fund.....	187,159 62	Current Liabilities:	
	3,022,889 47	Dominion of Canada.....	\$1,205,656 97
SS. <i>Lady Somers</i>		Accounts Payable.....	554,329 23
Original Cost plus Improvements.....	\$1,779,694 67	Interest Matured Unpaid.....	4,200 00
Depreciation accrued to October 3, 1940.	611,976 94	Unmatured Interest Accrued.....	156,666 67
	1,167,717 73	Passage Money paid in Advance.....	130,639 88
Insurance Fund.....	2,772,739 44	Insured Loss Unpaid.....	43,278 34
Discount on Funded Debt.....	40,744 43		2,094,771 09
Discount on Capital Stock.....	40,000 00	Insurance Reserve.....	2,772,739 44
	1,167,717 73	Unadjusted Credits.....	17,233 34
	2,772,739 44	Uncompleted Voyages—Suspense.....	487,221 27
	40,744 43	Accrued Depreciation.....	3,370,456 98
	40,000 00	Profits and Loss— <i>Deficit</i>	10,090,783 04
	\$16,260,061 69		\$16,260,061 69

CONTINGENT LIABILITY—No contingent reserve is accrued for pensions. Pension payments are charged currently to operating expenses.

T. H. COOPER,
Comptroller.

CERTIFICATE OF AUDITORS

We have examined the books and records of the Canadian National (West Indies) Steamships, Limited and Subsidiary Companies for the year ended the 31st December, 1941, and subject to our report to Parliament, we certify that, in our opinion, the above Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the affairs of the Steamships as at the 31st December, 1941, and that the relative Income and Profit and Loss Accounts for the year ended the 31st December, 1941, are correctly stated.

10th March, 1942.

GEORGE A. TOUCHE & CO.,
Chartered Accountants.