

let me go back a minute; the figure I gave you of \$30,555.37, was for the eastbound trip. Now, the earnings on the westbound trip amounted to \$3,314.94. That is to say, they were about $\frac{1}{10}$ of the earnings of the eastbound trip, making the total earnings for the round trip voyage \$33,869.31, because we reckon the voyage in round trips. The expenses of the round trip amounted to \$38,450.63, or a deficit on the round trip voyage of \$4,581.32.

By the Chairman:

Q. Does that include everything?—A. No; that includes simply the running expenses, nothing for depreciation or capital charges. It included insurance. It included what you might call the out-of-pocket expenses. That would be for a mixed cargo of cattle and general commodities—fairly typical.

Voyage No. 15: Steamship "*Commander*" sailing September 24th, also destined to Cardiff. That ship carried 150 head of cattle, from which the revenue was \$2,700. The total revenue eastbound was \$20,336.98; westbound the cargo only brought in a revenue of \$266.59; the total revenue of the round trip voyage were \$20,603.57, and the expenses \$33,175.91, leaving a deficit of \$12,572.34. It is only proper to say in this connection that on that voyage there was nothing like a full cargo; we could not get a full cargo eastbound and there was practically nothing westbound.

By Mr. Stewart:

Q. Was cattle carried at less than the regular rate?—A. There were some cattle that were carried at 10 per cent less than the going rate.

Mr. DOHERTY: Fat cattle weighing in excess of 1,000 pounds was carried at the \$20 rate; cattle weighing less than 1,000 pounds, which we call "stockers" took a rate 10 per cent less than \$20, which was \$18.

The WITNESS: Stockers are cattle to be fattened on the other side.

Mr. DOHERTY: We can stow five stockers in space provided for four ordinary cattle.

The WITNESS: You cannot draw a fair conclusion from that voyage because the circumstances were such that there was a partial cargo eastbound, and practically nothing westbound.

Voyage No. 16, the steamship "*Commander*," sailing November 17th, destination Dundee. That ship carried 272 head of cattle on which the earnings were \$6,800, and, like the other voyages, various other commodities consisting of grain, lumber and provisions, and some nickel oxide. The gross earnings eastbound were \$38,132.74, and westbound \$1,061.38, or a total of \$39,194.12. The total expenses were \$37,841.97, leaving a surplus on that voyage of \$1,352.15.

By Mr. MacKinnon:

Q. Was that to Scotland?—A. That was to Dundee. I suppose we made money because it went to Scotland.

By Mr. Stork:

Q. Is that the only voyage in 1923 which showed a surplus?—A. No, there was a better one than that.

By Mr. Stewart:

Q. Did it have a larger westbound cargo?—A. No. The earnings eastbound were \$38,132.74, and the westbound earnings were \$1,061.38. You see the distinguishing feature of all these voyages is the very small westbound cargo.

By Mr. MacKinnon:

Q. What was the nature of the freight westbound?—A. Tin-plate, as a rule, from Bristol Channel points.