

## INCOME ACCOUNT

OPERATING REVENUES	1955	1954
Freight and Charter.....	\$5,757,423	\$4,894,191
Passenger.....	155,107	178,350
Other.....	34,075	32,541
Total.....	<u>\$5,946,605</u>	<u>\$5,105,082</u>
OPERATING EXPENSES		
Voyage expenses.....	\$5,305,450	\$4,825,866
Lay-up expenses.....	27,942	22,751
Depreciation on vessels.....	270,416	269,031
Management and office expenses.....	207,456	207,360
Pensions.....	160,207	78,283
Other.....	24,213	21,692
Total.....	<u>\$5,995,684</u>	<u>\$5,424,983</u>
Net operating deficit.....	\$ 49,079	\$ 319,901
Vessel replacement fund earnings.....	23,927	166,741
Profit from liquidation of vessel replacement fund securities.....	53,853	
Available for interest.....	<u>\$ 28,701</u>	<u>\$ 153,160</u>
Interest charges.....	<u>\$ 124,665</u>	<u>\$ 475,250</u>
Deficit.....	<u>\$ 95,964</u>	<u>\$ 628,410</u>

## FLEET AT DECEMBER 31, 1955

	Gross tonnage	Dead- weight 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"..... *Non-refrigerated.....	2,930	4,532
"Canadian Highlander"..... *Non-refrigerated.....	2,966	4,532
"Canadian Leader"..... *Non-refrigerated.....	2,930	4,532
"Canadian Observer"..... *Non-refrigerated.....	2,967	4,532
"Canadian Victor"..... *Non-refrigerated.....	2,963	4,532
	<u>34,991</u>	<u>45,040</u>

\*Installation of refrigeration facilities in progress. Work completed on "Canadian Highlander" and "Canadian Leader" early in 1956.