

## CANADIAN NATIONAL (WEST INDIES) STEAMSHIPS, LIMITED

## CAPITAL BUDGET AND OPERATING BUDGET

Year 1956

	1956 Budget:	1955 Actual:
	\$	\$
INCOME ACCOUNT		
Operating Revenues.....	5,750,000	5,946,605
Operating Expenses.....	5,900,000	5,995,684
Net Operating Deficit.....	150,000	49,079
Vessel Replacement Fund Earnings.....		23,927
Profit from Liquidation of Vessel Replacement Fund Securities.....		53,853
Available for Interest.....	150,000	28,701
Interest Requirement on 5%—25 year Bonds due March 1, 1955, principal amount \$9,400,000.....		78,333
Interest on Government Advances.....	50,000	46,332
Deficit.....	200,000	95,964
CAPITAL BUDGET		
General Betterments.....	80,000	90,273

NOTE:—Funds for Capital Expenditures to be financed out of depreciation accruals.

Mr. GORDON: There is very little to say about this, Mr. Chairman. It is self explanatory. We have made an estimate of the income account which shows a net operating deficit of \$150,000 and, with interest on government advances, \$200,000. From the capital budget we have only asked for \$80,000, of which will complete the installation of the refrigeration we have mentioned in the report; and the \$7,000 is just a general contingencies fund.

The CHAIRMAN: Are there questions on the budget? Shall the budget carry?

Carried.

Moved by Mr. Knight, seconded by Mr. Power (*Quebec South*) that the budget of Canadian National West Indies Steamships Limited carry.

Now then, we have some votes that have been directed to us which have to do with Canadian National Railway items. The first one is vote No. 454, Prince Edward Island Car Ferry and Terminals deficit for 1956.

Moved by Mr. McCulloch, seconded by Mr. Carrick, that this item carry.

Carried.

Vote No. 460, North Sydney-Port aux Basques Ferry and Terminal deficit for 1956.

Moved by Mr. Batten, seconded by Mr. Bell.

Mr. FULTON: Is there anything appearing on this item to the effect that the *William Carson* is laid off?

Hon. Mr. MARLER: The *William Carson* is operating between Nova Scotia and Argentinia in Newfoundland, while the terminal facilities at Port aux Basques are being readied for the vessel.