

BALANCE SHEET
AT DECEMBER 31, 1955

ASSETS		LIABILITIES	
CURRENT ASSETS		CURRENT LIABILITIES	
Cash on hand and on deposit.....	\$1,019,860	Accounts payable.....	\$ 456,478
Accounts receivable.....	394,325	Government of Canada:	
	<u>\$1,414,185</u>	Current accounts.....	\$ 172,909
		Loan repayment due 1956.....	225,000
			397,909
		Other current liabilities.....	38,450
INSURANCE INVESTMENT FUND.....	2,789,634		<u>\$ 892,837</u>
		PROVISION FOR INSURANCE.....	2,789,634
		OTHER LIABILITIES AND DEFERRED CREDITS.....	124,882
		GOVERNMENT OF CANADA LOAN AND ADVANCE	
CAPITAL ASSETS		Loan—2½% repayable semi-annually, matur-	
Vessels.....	6,525,355	ing September 1, 1963.....	2,000,000
Less recorded depreciation.....	3,517,822	Less repaid.....	100,000
	<u>3,007,533</u>	repayments due 1956.....	225,000
			325,000
		Working capital advance.....	1,675,000
OTHER ASSETS.....	21,001		<u>150,000</u>
			1,825,000
		SHAREHOLDERS' EQUITY	
		Capital stock authorized and issued 16,400 shares par	
		value \$100 per share.....	1,640,000
		Less discount on capital stock issued.....	40,000
			<u>1,600,000</u>
	<u>\$7,232,353</u>		<u>\$7,232,353</u>

R. D. ARMSTRONG
Comptroller

CERTIFICATE OF AUDITORS

We have examined the books and records of Canadian National (West Indies) Steamships, Limited, for the year ended 31st December, 1955, and, in our opinion, proper books of account have been kept by the Steamships.

The above balance sheet and the relative income account are prepared on a basis consistent with that of the preceding year and are, in our opinion, properly drawn up so as to give a true and fair view of the state of the Steamships' affairs at 31st December, 1955, and of the income and expense for the year according to the best of our information and the explanations given to us, and as shown by the books of the Steamships.

The transactions of the Steamships that have come under our notice have, in our opinion, been within the powers of the Steamships. We are reporting to Parliament in respect of our annual audit.

Dated at Montreal,
1st March, 1956.

GEORGE A. TOUCHE & CO.,
Chartered Accountants.