

CANADIAN NATIONAL (WEST INDIES) STEAMSHIPS,
LIMITED

ANNUAL REPORT

MONTREAL, QUE., March 10th, 1937.

The Honourable C. D. HOWE, M.P.,
Minister of Transport,
Ottawa, Ont.

SIR,—On behalf of the Directors, I beg to submit herewith the Annual Report of the Canadian National (West Indies) Steamships, Limited, for the year ended December 31, 1936. It is a pleasure to report that for the first time since the formation of the Company the services have earned a surplus after meeting the interest on the bonds in the hands of the public. The comparative operating results are as follows:—

	1936	1935	Increase	Percent
Gross revenues.	\$4,322,592 65	\$3,816,245 75	\$506,346 90	13·27
Operating expenses.	3,765,194 10	3,616,214 92	148,979 18	4·12
Operating profit.	\$557,398 55	\$200,030 83	\$357,367 72	

After payment of bond interest there is an income surplus of \$87,398.55 to be paid over to the Government, compared with an income deficit of \$269,969.17 which had to be provided by the Government in 1935.

Operating revenues increased \$506,346. The number of completed voyages was 128, two less than in the preceding year. Freight revenue increased \$349,606 reflecting better cargoes both import and export. The number of stems of bananas carried in 1934 by the vessels in the Eastern Service was 65,422. This was increased to 235,885 in 1935 and to 385,140 in 1936. The vessels in the Western Service (Jamaica) carried 1,857,091 stems in 1936, an increase of 71,804 over 1935.

Due to exceptional demands for cargo space for Australia and New Zealand the "Cornwallis" made a special voyage sailing from Montreal in November 1935, from which a net revenue of \$21,894 was secured.

Passenger travel was exceptionally good, all vessels being fully booked the greater part of the year. Passenger revenues increased \$131,900.

Operating expenses increased \$148,979 or 4·12 per cent as compared with an increase of 13·27 per cent in revenue. The increased expense was occasioned principally by the handling expense of the additional tonnage.

The vessels of the fleet were operated during the year without serious casualty and have been maintained to a very high standard. The self insurance fund now stands at \$1,375,317, an increase of \$150,380 during 1936.

The Directors take this opportunity of expressing their appreciation of the loyal and efficient service rendered by the Company's officers and employees, both ashore and afloat.

S. J. HUNGERFORD,
President.

Mr. KINLEY: Mr. Chairman, I understand that this year the bookings on these boats were very large, and accommodation was hard to obtain. Was that so?

Mr. VAUGHAN: That is quite so. In certain months of the year we have had great difficulty in providing sufficient accommodation to meet the demand.

Mr. KINLEY: I know a lot of people in the West Indies and Bermuda find it almost impossible to get back on these boats, and even Jamaica. People