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MINISTRY PAPER NO. 43/79

MONTEGO BAY MUNICIPAL BUS COMPANY
FINANCIAL AND ANNUAL REPORT -
1978

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Attached for the information of the House is a copy of the Annual and Financial Report of the Montego Bay Municipal Bus Company for the period 1st January 1978 to 31st December, 1978.

The Company reported a successful year of operation, registering a pre-tax profit of $124,551, with an earning per stock unit of $1.05. The Directors have proposed that profits be retained and no dividends paid to shareholders.

The Company provides public passenger services in the greater Montego Bay Area. There are now seven routes being served of the fourteen routes in the franchise area. With less than the number of buses required for full service of the entire franchise area, a contract has been signed with the Montego Bay Minibus Services to provide a complementary service in the area.

The Company intends to acquire new buses at a cost of $1,500,000, and to construct a Maintenance Depot at an estimated $1,250,000. In keeping pace with the development programme, the Traffic and Administrative Departments moved to new offices at 8 Barnett Street, with much improved facilities. The authorised share Capital was increased by an amount of $540,000 to a total of $600,000 to prepare for the projected growth requirements of the Company. The increase in staff, from 70-94 represents in part the preparations being made for the increase in operations.

The performance of the Company has coincided with a strong demand for the service in a period of increasing economic activity in the Tourist Industry.

Carlyle Dunkley
Minister of Public Utilities
and Transport
31st July, 1979