

Mr. DONNELLY: What about this \$2,250, "investment in affiliated companies"; what company is that?

Mr. ENGLISH: In connection with our service into New York there is an operating company which operates the airport terminal services there, and each operating company is required to take out so many shares of stock in that operating company.

Mr. NICHOLSON: This item of accounts receivable, appears very large; how do you account for that?

Mr. COOPER: I would say that since the turn of the year that item has all been paid in, with the exception of \$50,000. I can give you the details if you like. Most of it was due from the Post Office Department. Here are the details:

## A/C 104 ACCOUNTS RECEIVABLE

Post Office Department.....	\$494,388 79
Department of Munitions and Supply.....	83,153 04
Department of Transport.....	61,352 37
Department of National Defence.....	53,437 88
Royal Air Force Ferry Command.....	42,154 31
British Overseas Airways.....	31,787 62
Province of Ontario.....	35,218 03
"    "    Quebec .....	14,443 56
"    "    Manitoba .....	11,095 64
"    "    Alberta .....	7,762 68
"    "    Saskatchewan .....	5,983 25
"    "    British Columbia .....	2,622 52
Yukon Southern Air Transport.....	5,684 49
Northeast Air Lines.....	4,288 73
Miscellaneous .....	20,780 52
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	\$874,153 43

Mr. NICHOLSON: Then, how about this next item, traffic balances receivable; can you give us the detail as to that?

Mr. COOPER: Yes, that is made up as follows:

## A/C TRAFFIC BALANCES RECEIVABLE:

American Airlines, Inc.....	\$79,582 49
United Air Lines.....	63,301 56
Department of National Defence.....	22,917 98
Canadian National Railways.....	21,143 21
Northwest Airlines, Inc.....	18,994 70
Canadian Colonial Airways.....	7,928 90
Transcontinental & Western Air, Inc.....	7,592 76
Eastern Air Lines.....	7,344 94
Canadian National Express.....	5,126 90
United States Federal Government.....	4,023 94
Western Canadian Greyhound.....	3,041 45
Miscellaneous—under \$3,000.....	12,376 05
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	\$253,374 88

Mr. NICHOLSON: Those accounts should be all right, I think.

The CHAIRMAN: We have the O.K. of the chartered accountant below the financial statement so I think we can now proceed to page 10.

## INCOME ACCOUNT

YEAR ENDED 31ST DECEMBER, 1941

## GROSS REVENUE:

Passenger .....	\$2,348,428 46
Mail .....	3,058,120 95
Express .....	78,811 56
Excess Baggage.....	18,341 12
Other Transportation.....	127 50
Incidental Services.....	303,964 44
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Total .....	\$5,807,794 03