

BALANCE SHEET AT 31st DECEMBER, 1941

ASSETS		LIABILITIES	
<i>Current Assets:</i>		<i>Current Liabilities:</i>	
Cash.....	\$ 388,494 54	Accounts Payable.....	\$ 504,291 04
Working Fund Advances.....	3,495 71	Traffic Balances Payable.....	28,075 12
Special Deposits.....	10,062 53	Salaries and Wages.....	79,517 01
Accounts Receivable.....	874,153 43	Other Liabilities.....	32,280 75
Traffic Balances Receivable.....	253,374 88		<hr/>
Balances Receivable from Agents.....	27,194 22		\$ 644,163 92
Materials and Supplies.....	635,623 56	<i>Self Insurance Reserve</i>	292,171 67
Other Current Assets.....	67,819 48		
	<hr/>	<i>Capital Stock:</i>	
	\$2,260,218 35	Common Stock Subscribed—Par Value...	\$5,000,000 00
<i>Investment in Affiliated Companies</i>	2,250 00	Less Uncalled Subscriptions to Common Stock.....	1,250,000 00
<i>Prepayments—Insurance</i>	33,178 64		<hr/>
			3,750,000 00
<i>Capital Assets:</i>		<i>Surplus:</i>	
Property and Equipment.....	\$5,110,754 40	Balance at 1st January, 1941.....	\$ 539,263 15
Less Accrued Depreciation.....	1,878,365 86	Surplus for year 1941.....	302,436 79
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	3,232,388 54		841,699 94
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	\$5,528,035 53		<u>\$5,528,035 53</u>

T. H. COOPER,
Comptroller.

CERTIFICATE OF AUDITORS

We have examined the books and records of the Trans-Canada Air Lines for the year ended the 31st December, 1941, and we certify that, in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the affairs of the Air Lines as at the 31st December, 1941, and that the relative Income Account for the year ended the 31st December, 1941, is correctly stated.

10th March, 1942.

GEORGE A. TOUCHE & CO.,
Chartered Accountants.