

ASSETS

CURRENT ASSETS

Cash	\$ 1,172,647	
Accounts receivable:		
Government of Canada	\$ 1,831,136	
Traffic balances from other air lines	2,108,286	
Air travel plan	1,849,897	
Travel agents	763,117	
Other	1,743,396	
		8,295,832
Materials and supplies—latest invoice price	12,563,725	
Other current assets	291,484	
		\$ 22,323,688

INSURANCE FUND..... 5,670,577

CAPITAL ASSETS

Property and equipment—at cost	\$ 99,275,232	
Less: Accumulated depreciation	42,411,470	
		\$ 56,863,825
Progress payments on purchase of aircraft	6,187,224	
		63,051,049
		\$ 91,045,314

This is the balance sheet referred to in our report to the Minister of Transport dated February 20th, 1958.

GEORGE A. TOUCHE & Co.
CHARTERED ACCOUNTANTS
Auditors.

LIABILITIES

CURRENT LIABILITIES

Notes payable	\$ 5,000,000
Accounts payable	7,152,102
Traffic balances payable to other air lines	2,786,087
Air travel plan deposits	1,561,450
Salaries and wages	1,669,396
Prepaid transportation	2,623,306
Interest payable	719,574
	\$ 21,511,915

LOANS AND DEBENTURE—Canadian National
Railways

Notes payable	\$ 32,000,000
Debenture, 3½% maturing January 1st, 1973	20,000,000
	52,000,000

RESERVES

Insurance	\$ 5,670,577
Overhaul	391,714
	6,062,291

CAPITAL STOCK

Common stock—authorized 250,000 shares par value \$100 per share. —issued and fully paid, 50,000 shares	5,000,000
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SURPLUS

Balance, January 1st, 1957	\$ 6,267,011
Net income, year 1957	404,674
	\$ 6,671,685
Appropriated for Insurance Reserve	200,577
	6,471,108
	\$ 91,045,314

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Balance of payment for equipment under contract	\$118,000,000
Notes under discount with the bank in connection with the Pay Later Plan	760,000

W. S. HARVEY,
Comptroller.