

BALANCE SHEET AS AT DECEMBER 31st, 1958

ASSETS

Current Assets

Cash	\$ 1,883,658
Accounts receivable:	
Government of Canada	\$ 1,775,094
Traffic balances from other air lines	2,407,038
Air travel plan	2,069,091
Travel agents	1,010,484
Other	2,427,223
	<u>9,688,930</u>
Materials and supplies—latest invoice price	12,422,811
Other current assets	359,717
	<u>\$ 24,355,116</u>

Insurance Fund 6,000,000

Capital Assets

Property and equipment—at cost ..	\$120,905,680
Less: Accumulated depreciation ..	49,869,606
	<u>\$ 71,036,074</u>
Progress payment on purchase of equipment	17,675,212
	<u>88,711,286</u>
	<u>\$119,066,402</u>

LIABILITIES

Current Liabilities

Accounts payable	\$ 6,882,097
Traffic balances payable to other air lines	3,188,267
Air travel plan deposits	1,647,725
Salaries and wages	3,233,007
Interest payable	1,328,210
	<u>\$ 18,277,288</u>

Loans and Debentures—Canadian

National Railways	
Notes payable	\$ 56,600,000
Debentures	26,500,000
	<u>83,100,000</u>

Insurance Reserve 6,000,000

Capital Stock

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

Surplus

Balance, January 1, 1958	\$ 6,471,108
Net income, year 1958	547,429
	<u>\$ 7,018,537</u>
Appropriated for Insurance Reserve	329,423
	<u>6,689,114</u>
	<u>\$119,066,402</u>