

AUDITOR'S REPORT

TO THE HONOURABLE, THE MINISTER OF TRANSPORT,
OTTAWA, CANADA.

I have examined the balance sheet of Trans-Canada Air Lines at at December 31, 1962 and the statement of income for the year ended on that date. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion, the accompanying balance sheet and the related statement of income are properly drawn up, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, so as to give a true and fair view of the state of affairs of the Corporation at December 31, 1962 and of the results of its operations for the year ended on that date, according to the best of my information and the explanations given to me and as shown by the books of the Corporation.

I further report that, in my opinion, proper books of account have been kept by the Corporation and the transactions that have come under my notice have been within the powers of the Corporation.

J. A. deLalanne,
Chartered Accountant.

February 8, 1963.