

Mr. SHAW: After the war they will be returned, I presume, to the municipalities?

Hon. Mr. HOWE: Yes.

Mr. SHAW: And all the improvement will be turned over to the municipalities?

Hon. Mr. HOWE: Yes, I should think so; that is, non-removable things—the runways and that sort of thing—the buildings, I presume, would be in a different category.

Mr. HANSON: Just before you leave that; what is the percentage of women to men in your employ at the present time?

Mr. SYMINGTON: It is 20 per cent.

FINANCIAL

Balance Sheet:

The paid in capital of the company, \$3,750,000, which has all been raised by the issue of capital stock, was not increased during the year. The reserve for depreciation increased by \$546,212, and now stands at \$1,878,366. The self insurance reserve increased by \$85,345 and is now \$292,172.

Property and Equipment:

Expenditures on property and equipment totalled \$765,666, and retirements amounted to \$513,460, resulting in a net increase in investment account of \$252,206, as follows:—

EXPENDITURES:

Purchase of Pratt & Whitney Twin-row Wasp engines to replace Hornet engines—part payment.....	\$504,460	
Purchase of propeller assemblies and blades.....	65,405	
Purchase of Bendix automatic radio compasses for 14H aircraft	65,484	
Shop and servicing equipment.....	59,111	
Ground station radio equipment.....	27,781	
Betterments to aircraft and aircraft equipment.....	9,748	
Betterments to hangars and other buildings.....	8,496	
Furniture and fixtures for offices and stations, and miscellaneous	25,181	\$765,666

RETIREMENTS:

Three Lockheed 14H aircraft with two spare engines....	\$415,868	
Sperry automatic pilots sold.....	73,710	
Propeller assemblies.....	9,575	
Servicing equipment and miscellaneous.....	14,307	513,460
Net change in Investment Account.....		\$252,206

Mr. EMMERSON: In respect to the purchase of these Pratt & Whitney Wasp engines to replace the Hornets; I understand that the Pratt & Whitney were 1200 horsepower and the others only 850 horsepower.

Mr. SYMINGTON: That is correct.

Mr. EMMERSON: Can these Wasps be assembled in the same plane in place of the Hornets without any remodelling of the plane?

Mr. SYMINGTON: They can, sir; but the plane would be over-engined. We are engaged now in converting these planes into lodestar size by lengthening them to put on the heavier engines; that gives us greater carrying capacity, of course.

Mr. JACKMAN: What about the three Lockheed aircraft retired?

Mr. SYMINGTON: One was Armstrong; two, were the two that went to the War Services.