

Mr. HENRY: That is correct, and then you should deduct from that whatever was charged.

Sir HENRY DRAYTON: The sum of \$801,000?

Mr. HENRY: Yes, that is correct.

Sir HENRY DRAYTON: So that would make the total spent \$54,106,977, as against \$56,000,000?

Mr. HENRY: Then on the other side you have to do the same thing; you have to subtract from the \$56,000,000 the \$915,000.

Mr. STEWART: Add it?

Mr. HENRY: Yes, and then subtract the \$4,490,000.

Sir HENRY DRAYTON: That is to get what was actually done, not what was charged?

Mr. HENRY: Yes.

Sir HENRY DRAYTON: I was dealing with what was charged. Dealing with what was done, your present basis, is correct?

Mr. HENRY: No, that is not right. What was charged in 1923 was \$52,176,000; that is what the amounts total.

Sir HENRY DRAYTON: That is what was charged?

Mr. HENRY: That is what was charged.

Sir HENRY DRAYTON: Including that \$801,000 of reserves?

Mr. HENRY: Yes, including in that that sum. That is correct.

Sir HENRY DRAYTON: And for the year previous the charge is \$56,000,000 odd, including in that reserves of \$4,490,000?

Mr. HENRY: That is correct, but you must subtract both if you are going to get the relative basis of expenditure.

Sir HENRY DRAYTON: I was getting the charges for the two years.

Mr. HENRY: The books show the charges. What is charged into the account is what appears in the statement.

Sir HENRY DRAYTON: Yes, but the reserve is the thing I am getting at.

Mr. STEWART: Do I understand that the actual expenditure for 1922 was \$52,585,000 and for the year 1923, \$54,106,000?

Mr. HENRY: In actual work done, yes, that is correct.

Sir HENRY DRAYTON: Then how many reserves do you say we still have on hand?

Mr. COOPER: \$1,696,754.

Mr. STEWART: How do you arrive at that?

Mr. COOPER: You will be out \$52,000; \$52,010, that was an amount which was transferred to the reserve which did not come out of the operating expenses at all; it is an additional credit in 1922 to the reserves.

Sir HENRY DRAYTON: That is included in the major sum, the sum of \$4,000,000?

Mr. COOPER: No, that is an addition. That \$4,000,000 is what was charged to expenses and credited to reserves.

Sir HENRY DRAYTON: That would be a further charge on the revenues of 1922?

Mr. COOPER: No, sir, it was an amount which we received from the United States administration, and we just put it in the reserve account.

Mr. STEWART: These figures do not represent the totals of the account; that is, \$4,000,000 and the \$801,000 for 1923?

Mr. COOPER: It is an additional credit of \$52,000.