

Mr. KYTE: You added the two reserves together, the one previous to last year, and the reserve of last year, amounting to \$801,000?

Mr. HENRY: That is right.

Sir HENRY DRAYTON: Let us get that clear now, Mr. Henry. The reserves that you have told me about, \$4,490,000, if I understand the evidence you have given here, are the amounts of these reserves that have been expended in this work this year.

Mr. HENRY: I did not say that, that it had all been expended.

Sir HENRY DRAYTON: How much has been expended out of that?

Mr. KYTE: The total reserve is \$5,491,000.

Sir HENRY DRAYTON: That is for the two years.

Mr. KYTE: Yes, we will see what has been spent out of that.

Mr. COOPER: In 1922 we spent \$915,000, and in 1923 we spent \$2,731,657.45.

Mr. KYTE: That is \$3,646,657.

Sir HENRY DRAYTON: How does that figure out? That will change these other figures.

Mr. KYTE: \$1,644,745, I make it, as the balance of the reserve.

The CHAIRMAN: Did I understand you to say that in 1922 you spent only some \$800,000.

Mr. COOPER: In 1922 there was charged to this reserve, after it had accumulated, \$915,000.

The CHAIRMAN: Was that actual expenditure?

Mr. COOPER: That meant the work was actually done.

The CHAIRMAN: And in 1923 you say you spent \$2,730,000?

Mr. COOPER: Yes.

The CHAIRMAN: Was there any skimping, as it has been called, in 1922?

Mr. COOPER: There was more work to be done, of course, in 1922; that was the reason for setting it up.

The CHAIRMAN: In 1922 the figure is so much less than in 1923.

Mr. HENRY: The reserve, as Sir Henry has explained, was set up in the months of September, October, November and December of 1922, and for the months of January, February, March and April of 1923; the reserve was built up in those months. Now, during the later months of 1922 work to the amount of \$915,000 was done and charged to reserve.

Sir HENRY DRAYTON: Just let us see if we can get the net figures.

Mr. HENRY: What is your particular point, Sir Henry?

Sir HENRY DRAYTON: Just to see exactly how much the real difference was.

Mr. HENRY: You want to find out how much was actually spent in each year?

Sir HENRY DRAYTON: You know that you charged up in the year 1922 this sum of \$56,000,000, and you know you have charged up in 1923 the sum of \$52,000,000.

Mr. HENRY: Yes.

Sir HENRY DRAYTON: You spent out of the reserve in the year 1923, \$2,731,657?

Mr. HENRY: I think that is the figure.

Sir HENRY DRAYTON: Now, in order to arrive at what you spent, should you not add the amount of these reserves to that sum, that is the reserves spent, this \$2,731,657 to your item of \$52,000,000 to make the total of \$54,907,977?