The CHAIRMAN: The accounts payable on page 38 again, Mr. Taylor, are $4,484,000; they are almost as high as the cash on hand?

The WITNESS: Yes.

The CHAIRMAN: So I would conclude there that the amount of cash on hand is certainly not unreasonable.

The WITNESS: Yes.

Mr. LEDUC (*Jacques-Cartier-Lasalle*): What about the item on the estimates there with regard to the Jacques Cartier bridge? Is the Jacques Cartier bridge at Montreal a paying proposition; is it meeting expenses? The reason for that question is, I see, that there is due from the province of Quebec, under agreement, to share the Jacques Cartier bridge, $744,425. How long back does this amount date?

The WITNESS: I am afraid I cannot say, sir. I think you would have to ask the Harbours Board. I did not bring with me a complete file on every crown corporation.

The CHAIRMAN: Now, that completes pretty well the examination of the—

Mr. HARKNESS: I would like to ask; in the Northern Transportation, they show cash on hand of nearly $2,500,000. I happen to know that they have had quite large profits for several years. They have during that period renewed their fleet of tugs and barges, which they have, and I think it shows in the report, pretty well depreciated. What is the necessity of their holding this amount of cash?

The WITNESS: Well, sir, in the year immediately following the financial statement, they had very heavy cash disbursements for capital expenditure, because they are playing a very active part in the servicing of the contractors on the DEW line. They were to acquire a substantial number of additional barges and other forms of transportation for the servicing of that very large and new activity.

The CHAIRMAN: Well, gentlemen, that completes pretty well the larger items that are—

By Mr. Harkness:

Q. There is the one item of Polymer. What is the situation there?—A. That, sir, is on page 106.

I appreciate the fact that Polymer have put in comparable figures for the preceding year. They had cash at the close of their fiscal year of $3,000,000. They had short-term investments of $2,000,000, so they had liquid assets of about $5,000,000. They had current liabilities of almost the same amount. Their total sales in the year were $53,000,000 which, again, would indicate a not unreasonable relation between the scale of operations and the cash on hand. It may well have been that there were other capital expenditure programs; I cannot say.

Mr. Balls tells me they also had an expansion program at the time for which the cash was required. I understand a dividend was paid just after the end of the financial year. They paid a dividend of $3,000,000 shortly after the close of the year.

Q. Well, that figure should then be really reduced by the amount of $3,000,000?—A. No. I am sorry, the $3,000,000 was for the full year. They pay us a quarterly dividend of less than one-quarter of $3,000,000, and then after the close of the fiscal year give us a special dividend. My recollection is, and I might be wrong, that they paid us $500,000 quarterly, and $1,000,000 at the end of the year.

The CHAIRMAN: Well, as I have tried to say twice before, this seems to complete pretty well the explanations concerning the balances in the crown