

Q. Perhaps you would be good enough to give me some information with regard to gold. I notice according to Hunstoon's estimate that the production in Canada in 1927 was between \$44,000,000 and \$47,000,000 in gold.—A. I think that may be a little high, according to the estimates I have seen.

Q. Does the Government buy all the gold offered to it?—A. Generally speaking, no. Sometimes we buy it, sometimes we do not buy it.

Q. What is the law governing that?—A. It is a matter of whether we want the gold or not. That might determine it. At the present time we are buying all the gold that is offered—more as a convenience to the mines.

Q. It is not compulsory?—A. It is not compulsory. They have the right to take any gold to the mint and have it coined into British sovereigns.

Q. At what cost?—A. There is a certain cost. I think I have it here. It is the regular Mint charge. I have it here somewhere. I will get it for you.

Q. You say they are buying all they can get. What is given in return?—A. We pay cash for it.

Q. Dominion notes?—A. No, out of our cash.

Q. They could ask for Dominion notes if they wanted to?—A. They would not want the Dominion notes; they want credit in their bank.

Q. Anyway, it is cash, and they can draw on it?—A. Yes.

By Mr. Bird:

Q. When you sell that gold for commercial purposes, what is the margin of profit?—A. There is a reasonable margin of profit. I have not got the figures here. It is a matter for the mint. Our mint is a branch of the Royal Mint. In that way, if they sell gold, they can only do it with the permission of the Minister of Finance. We allow them to supply the trade with small gold bars, at a small profit to the Mint.

By Mr. Irvine:

Q. Are you allowed to purchase all the gold in Canada?—A. Not at all.

By Mr. McLean (Melfort):

Q. In the case of a mine smelter producing gold, is it free to sell outside the country?—A. Yes. Some of our Ontario mines do ship to the United States—a few of them—but most of them are delivering it at the present time to the Dominion Government.

By Mr. Irvine:

Q. What determines whether you buy it or not?—A. We have been requested by the mines for some years back to take the gold whenever it is offered. We also take over the silver, and use it in our coinage.

Q. You would not buy gold simply because the mines asked you to?—A. No.

Q. What happens when you buy half a million dollars worth of gold?—A. It shows in our gold returns. If we buy more than we require it shows as excess gold. We might ship that gold to New York.

Q. When did you ship the last gold to New York?—A. I could not tell you off-hand, but possibly three months ago.

Q. I would like to know how much you shipped, if you can find that out, why you shipped it, and how often it has been done in the last twenty years?—A. We have that information in the Department.

By Mr. Spencer:

Q. Could you get that information and submit that at another meeting?—A. Yes. (See page 114).

The CHAIRMAN: Let us get the question clearly, and it can go into the record. Would that be agreeable? What is it you want?

[Mr. G. W. Hyndman.]