

Q. I am not on the stand.—A. Of the \$115,000,000 if the stock has no par value, how would you divide up your capital stock and accumulated profits?

Q. The only way I can suggest it to you is taking your total surplus each year, without dividends, if you like, leave the dividends out. Take the surplus each year; in other words, the profits each year, and find out how much of that \$115,000,000 is capital, and how much is—

Mr. MCPHEE: Some of us have been sitting in this committee for weeks and we want to get through. We gave certain instructions to the auditors, as contained in page 407 of the report. I have read the report over twice, and they have absolutely lived up to the instructions given them. Surely you can bring this to a head and get through.

Q. But I am asking you if you can do it.—A. I am asking you a question.

Mr. BOTHWELL: Do you find anything in the report giving facts upon which you could make a finding?

Mr. MCPHEE: Certainly.

Mr. WILLIS: We have an expert for that purpose.

The CHAIRMAN: The facts as stated in the report can be elucidated by the auditor. There is no question about that.

Mr. SMOKE: The crucial point in this investigation is, they are making only 1·01 cents per gallon on their gas.

Mr. DONNELLY: Is this not a fact: the order of reference says that of late the Canadian consumer has been paying too much for gasoline. We have been dealing with 1930; we have not touched 1931 at all, and it is only by comparing 1930 with 1931 that we are going to be able to say whether they have been paying too much or too little. Can you find anything in the report telling you anything about 1931?

Mr. STANLEY: No, nor in 1920 either.

Mr. WILLIS: That is not the reference.

Mr. DONNELLY: The order of reference sent to this Committee says of late, not 1930 or 1931.

The CHAIRMAN: One at a time, please.

The WITNESS: Dr. Donnelly, I would also remind you that at the sub-committee, it was pointed out to you that the 1931 figures were not available by the Imperial Oil, and we suggested that if we worked on the 1930 basis and took the trend of crude oil in 1931 to show the average price, would that be satisfactory, and you said yes.

Mr. DONNELLY: Well, we will come to that and see whether we got the information or not.

The WITNESS: That is the fact of the case.

Mr. DONNELLY: There are no figures here.

Mr. STANLEY: This Committee, Mr. Chairman, referred to the sub-committee the question as to what investigation the auditor was to make. They submitted their written references to him and reported to this Committee. This Committee accepted the reference as satisfactory for the purpose of the investigation. We have been taking evidence all these weeks. The auditor brings in his report distinctly according to the instructions of the sub-committee, approved by this general Committee. We have them here. Now, I think we ought to conclude it very soon. We have gone along now during all these weeks and we have our report. All those other matters are extraneous to the instructions which this Committee through its sub-committee gave to the auditors.

The CHAIRMAN: May I suggest to the Committee that we confine our questions for the time being to the report as submitted, and try to get some information.