

Q. Is that the combined operations?—A. No; that is the combination of the capital stock and the accumulated profits up to 1930.

Q. Of the whole company?—A. No.

Q. Outside and inside Canada?—A. No. I am speaking now only of refining and marketing. I am staying right with Canada—\$115,000,000.

By Mr. Spencer:

Q. \$115,000,000?—A. Yes, \$115,571,000.

By Hon. Mr. Ralston:

Q. What proportion of the shares do you show as charged against that?—A. I would say—I have answered that before—in making the division between that \$115,000,000 you would have to allocate the share capital of the Imperial Oil between your interests outside of Canada—

Q. I am asking you what the fraction is. What is the fraction of share capital which represents the assets in Canada on the basis of investment.—A. I do not think I can give you that, but we can include—

Q. Is one quarter or one half of the investment in Canada?—A. I have not the figure there, so I cannot answer that. I would not want to give you an estimate, but we can include that if you like.

Q. I want to figure out what the shares are selling for. What proportion of shares made up properly represent assets in Canada on a proportionate basis having regard to investment?—A. You are working from the other angle. We are working from the actual assets and liabilities. You are starting from the outside. We are breaking it down.

Q. I am submitting you are working from the book value of the assets.—A. Yes, we are working from the assets and liabilities.

Q. I am submitting there may be a difference between the actual and the book values.—A. But it has nothing to do with the making of the capital stock of the company.

Q. I am trying to find out how much is properly attributable to the surpluses which have rolled up from year to year as compared with the original capital investment.—A. What we would have to do as I say would be, to take the \$115,000,000 as I say here, which represents the capital in refining and marketing operations in Canada, and break that down between surplus and capital valuations. I have not got that now, but we can get it.

Q. You cannot give even a rough estimate?—A. No, I cannot. We have not separated them with the operations outside of Canada, but it has got nothing to do with the price of gasoline after all is said and done. If we had extended our inquiry to the highways and byways of this thing, we could have kept going for six months. We have limited this thing to Canada. The position is this: \$115,000,000, which is the book figure, if you like, less the appraisal write-up, which is on the books, and we will divide that between capital and surplus; and against that you have your earnings for the year, \$7,200,000 on which amounts the figure is $6\frac{1}{2}$ per cent.

Q. I would like that broken down between capital and surplus to give us the proportionate capital stock and the total capital stock in relation to the Canadian operations and world operations on the basis of investment.—A. Well now, just a moment. Supposing that your capital stock has no par value, how are you going to do it?

Q. The number of shares.—A. Just a moment. You really divide 115—divide the whole figure by the number of shares?

Q. No. I want to know from you. I thought you were going to be able to tell me. Look back over the statement for some years and find out how much has been rolled up as surplus each year, and how much of the total of \$115,000,000 was accumulated surplus profits, of course.—A. Your instructions did not cover anything like that.