

Mr. LESAGE: Their margin was 5·7 cents between the cost of the fat at the farmers and their total cost. You said you needed a 9 cent margin, 8 or 9 cents?

Mr. SILVERWOOD: I said 8 cents including our indirect expenses, Mr. Lesage, including everything. To break even, we would require 7·99 cents for that eleven months period.

The CHAIRMAN: Could you reach a convenient point in your questioning in order that we might adjourn until tomorrow as we wish to call an executive session tonight?

Mr. LESAGE: I have reached it when I say there is a difference of 2 cents between your cost and the Co-operative's cost.

Mr. MERRITT: I should like to refer to page 2 of statement 4, column P. Am I to understand from that column that over the last ten years, including the large profit of this recent year, your company has lost about \$500,000 on its sales of butter?

Mr. SILVERWOOD: That is right.

Mr. WINTERS: Just before we go into executive session I should like to ask one question relative to the point I raised yesterday about the alleged misuse of butter in Halifax. My question is has an investigation been conducted?

The CHAIRMAN: Yes. We are going to deal with that in a few moments.

Mr. WINTERS: An investigation has been conducted?

The CHAIRMAN: Yes.

Mr. WINTERS: Can you say before you go into executive session whether the findings bear out the allegations?

The CHAIRMAN: Counsel will advise that an investigation has been made, but in order to be effective you do not want to disclose your hand, do you?

Mr. WINTERS: I do not think that would disclose anybody's hand. What statement can counsel make now?

Mr. MONET: An investigation has been carried on, and we have results. We have some very valuable information which I have here, and which is ready to be given to the members of the committee. I am at the disposal of the members of the committee as to whether you want it to be given now or in a few minutes. I am entirely in your hands. I think what I have is very valuable information.

Mr. JOHNSTON: I think it should be given to the committee first and then it should be decided whether or not it should be made public.

The CHAIRMAN: It will be clearly understood it will be made public, but the committee will have to decide the appropriate time in order not to defeat its purpose.

Mr. MONET: I am able to state I believe it is very valuable information.

Mr. LESAGE: Could it not be made public? Would there be any objection to the information being made public?

Mr. MONET: That is entirely up to the members of the committee.

Mr. LESAGE: We do not know what the information is.

The CHAIRMAN: We are in your hands Mr. Monet. It is desirable to give as much information to the public as possible, and as quickly as possible—

Mr. MONET: Well, Mr. Chairman—

The CHAIRMAN: Just a minute—sometimes you achieve your purpose better and give the public more by doing it at the right time. We are in your hands, Mr. Monet.

Mr. MACINNIS: I think the point is that if the investigation has been completed and there is nothing further to be brought out it appears to me there is no