

part of the world, get the same ship at probably half the cost. The person who is going to buy that ship is not going to be determined by Canadian prices but by the world price.

Sir HENRY THORNTON: If the Committee want the information, we will get as satisfactory and intelligent an answer as we can by to-morrow.

Mr. CLARK: I might want to follow this up with something that might convey a more business like purpose to Mr. Heaps than I have at the moment.

Mr. HEAPS: I would be glad to get all the information I can, but if you are going to get purely Canadian prices, let us know from some authority the actual value of a similar class of ship at the time these were sold.

Mr. CLARK: Mr. Teakle has got what the British price would be, and I am interested in British or Canadian.

Hon. Mr. DUNNING: You will appreciate the purchaser would take into account where they could buy those ships, regardless of Canadian or British prices. Probably the Committee would be interested in the way you went about selling these ships. You advertised the sale of the ships in the Shipping Journals?

Sir HENRY THORNTON: Yes.

Sir EUGENE FISET: We did have that information I think.

Hon. Mr. DUNNING: You had therefore to be guided by the market prices, to get better prices than the bids resulting from advertising for tenders.

Mr. BELL: In making comparisons, I presume you have to add the depreciation over a number of years from the time the ships were built.

Hon. Mr. DUNNING: The depreciation in every case amounted to more than the value of the ship when sold. The figures are here.

Mr. ROBICHAUD: Is it the intention of the Board of Directors to sell any more of these ships in the coming year?

Sir HENRY THORNTON: No.

Mr. BOYS: Have you a record of the ships sold and names of the purchasers?

Sir HENRY THORNTON: Yes, that is shown in the sheet produced a few minutes ago.

The CHAIRMAN: Mr. Teakle, it seems to me it is not quite fair to make a comparison of what those ships were sold at, with the price the ships could be built for now. There is probably a good point in what you are asking, General, but if you were building ships for your purposes, you would not build them in the way these ships were built, would you Mr. Teakle?

Mr. TEAKLE: No.

The CHAIRMAN: Would not that affect the matter of price?

Mr. TEAKLE: Yes. If I understand what General Clark has asked for, it is this: We have the knowledge of what the ships cost originally, in 1920 or 1921, when they came out of the yard; what we sold for in 1924 to 1925; and then he wants to know what that ship would cost to-day if you were going to build her. I have just said to the President, if we are to get down to anything like accurate figures, I would want a couple of days and my purpose would be to wire to the builders who built these ships and ask them what they would duplicate it for. But on that basis it would not be an exact picture, because some of these ships were seven years old.

Hon. Mr. DUNNING: And as a matter of fact you would not have those ships to-day.

Mr. TEAKLE: Not in the trade we are in.

Hon. Mr. DUNNING: And you have to take off the price the builder said he would build it for, the amount which you have already set up at 4 per cent per annum, of depreciation on the vessels, and you might get less than nothing in some cases.