

warranted or unwarranted?—A. I am quite satisfied that there are any number of grain men in Winnipeg who are perfectly convinced they could have run the Wheat Board much better than we ran it.

Q. That is not the general impression in the country, with all deference to your modesty?—A. That is simply because they were satisfied with it. They would have been just as satisfied with anybody else who got similar results.

*By Hon. Mr. Motherwell:*

Q. You were not there more than a quarter of your time yourself?—A. Yes, I was there all the time with the exception of one day per month when I attended elsewhere.

*By Mr. Pritchard:*

Q. I would like to review the evidence we have obtained from you.

The CHAIRMAN: Are you going to put a question to the witness?

Mr. PRITCHARD: No, but I want to clear up one or two things we may not understand, and I therefore beg leave to review the evidence we have been dealing with today. We have been basing some of our reasoning on the evidence we obtained from Mr. Evans. The regulating of the price of wheat is not done by the seller of wheat as in the case of other manufactured articles, but as has been brought out before this Committee the market that consumes the wheat sets the price, and according to the evidence it has been done by a few men. That is, the price has been fixed in Europe by a few men. Our statistician showed this Committee that they had a fairly good grasp of the amount of wheat available in the world. When they get these facts, it does not matter whether you withhold that wheat or offer it, they know the amount of wheat that is available, if not today, a week from today or a month or six months from today, and they know it has to come on the market. One man stated that if there is a small crop it goes around and is sufficient to supply the people for the year, and if there is a big crop it is used in the time, usually. We can understand that with a small crop less will be consumed and other things which happen to be as cheap or cheaper will be consumed in place of it. Some years before the war a lot of wheat appeared to disappear. It invisibly sank into our cattle and hogs; also low-grade wheat will go into our cattle and hogs. Where does the speculator get the money from? If the markets of the world know the amount of wheat on hand a man can buy all he likes but he is not going to induce the buyer in England to pay him more money. He must eventually sell that wheat on the markets of the world the same as any other man, and if the market is fluctuating, while he makes money in the one case he may lose the next time. I fail to see how the speculator is taking anything out of that wheat at all, for he has no control over the selling of it. We come to the point brought up by Mr. McMaster as to what would happen if these two men on the Wheat Board were taken sick. Our present system of marketing wheat involves tens of thousands of men marketing wheat who do not know the facts with regard to the probable price for the world's supply. In the case of a Wheat Board, however, we have two men like Mr. Stewart and Mr. Riddell, without whose services we would be in difficulties. Does not that point to the fact that it is necessary that competent men should study the markets of the world and ascertain when we are getting a good price? I feel that the sellers of wheat are not taking much of a chance even on a falling market by allowing these men to have complete control of the marketing of that wheat, for this reason that they can exercise better judgment than any individual who is studying 101 other things.

THE CHAIRMAN: I am in the hands of the Committee, of course, but I think we had better confine our remarks to questions to the witness while we have the benefit of his presence here. This Committee must review the evidence at a later date.

[Mr. F. W. Riddell.]