

Q. For the sale of your crop which would be harvested in September, 1920, in June 1920?—A. A portion of it, yes, sir.

By Mr. Sales:

Q. And would that not have been to the advantage of the consumer, Mr. Riddell, to have done that?—A. Well, I don't know. We are in the realm of speculation.

Q. But take wheat, take the price of wheat in July in the year in which you closed, October, or take the price of wheat in Chicago at the time the Wheat Board was discontinued?—A. I really could not do that.

Q. Well, the price of your last sale in August, \$2.80 something?—A. It escapes my memory, Mr. Sales; it is a couple of years now since this happened.

Q. Yes, it is a long time ago. Well, in your opinion, if you had been operating at that time and had made future contracts and delivered wheat in the manner I have gathered from your remarks you would have done, that is, fed the market as it would have taken it, do you believe that the price could have been maintained? I am speaking of a year ago.—A. That is the price of wheat?

Q. Yes.—A. And you are speaking of the year following the operation of the Wheat Board?

Q. Yes.—A. I don't think that the very high price prevailing in the summer of 1920 could have been maintained all through the next year, but I do think this, that you would not have had the very serious and rapid decline that did take place when it was open.

MR. SALES: Now we will follow the next year. I do not find, Mr. Chairman, chart No. 10 in this volume 7.

The CHAIRMAN: I think it is in a later volume.

The CLERK: That was the very last chart, was it not?

MR. SALES: No; it was the chart which showed the decline of prices in this season.

The CLERK: There is no plate for that.

MR. SALES: Well, I asked Mr. Stewart and I asked Dr. Magill. I have here on September 1, 1921, the spot price of wheat, \$1.59. Then we got down—

MR. JOHNSON (Moosejaw): When you say spot price—

MR. SALES: That is Fort William price.

The WITNESS: That is No. 1 Northern in store Fort William?

By Mr. Sales:

Q. No. 1 Northern in store Fort William on September 1, \$1.59; on September 15, \$1.48.7, that is \$1.48 $\frac{7}{10}$, practically. Then we get down to October 31, at the end of October, \$1.10. On that chart I believe the lowest price shown was \$1.02, and I asked Mr. Stewart, in his opinion, had the Wheat Board been in operation could that have been avoided, and a further question, was there anything in the world's supply which warranted that declining price, because you remember it came back in March to \$1.47?—A. Yes, sir. What now is your question?

Q. My question is, was there anything in the world's supply, visible supply of wheat, to warrant that decline, we will say from \$1.47 back to \$1.47?—A. No, sir, not that I know of; I know of no reason.

Q. Except that we dumped our wheat on the market?—A. I do not know even as to that. It is a fact that it happened, with no apparent reason as far as I know.

Q. Well, a little further—I do not know whether you will know or not; you are a very modest man—would you say that had we had an intelligent marketing system such as the Wheat Board and the pressure removed from our farmers in the West, and marketed gradually, that decline might not have taken place?—A. I most certainly think that it would not have taken place.

[Mr. F. W. Riddell.]