

Q. I think so.—A. Let us see what is involved in that. Any chart which purports to compare the price in Minneapolis with the Canadian Wheat Board prices should take certain facts into consideration. A few moments ago I stated that the then prevailing price for the high-grade wheat on the Minneapolis market was at a considerable premium over the other qualities of grain, and it represents a fictitiously high value simply because of its great scarcity. It does not convey any correct idea of the price at which the Canadian wheat crop was sold, because there was a tremendously high premium for this particular grade of grain, of which there was a very limited quantity. To that extent this chart misrepresents the facts. This matter came to our attention after the close of the Wheat Board, in consequence of some criticism which was levelled against the Wheat Board by a certain newspaper. At that time, as I recollect it, we calculated that a chart of this character might be out anywhere from 20 cents to 30 cents a bushel; that is, it would convey a wrong impression to the extent of 20 cents to 30 cents a bushel.

Q. Then a farmer studying the Minneapolis price on that chart would be rather misled into thinking that had he been permitted to ship to Minneapolis he could have got that price?—A. Yes.

Q. And if it had gone in any quantities at all, the market would have gone to pieces?—A. Absolutely.

*By Mr. McMaster:*

Q. Why would the putting of one million bushels of Canadian wheat on the Minneapolis market have borne down the price?—A. For the reason that you had a situation of a relatively high price because of the great scarcity of one grade of grain. That chart represents the values of the higher grade grain under the inspection system, and there was a very limited quantity of it. We had a very much larger quantity of wheat that would take that grade. If we had put one million bushels of No. 1 Dark Northern wheat on that market it might have gone down 50 cents a bushel.

Q. If there had been any substantial reduction on that market, would it not be likely that European buyers would have come on that market and helped to maintain the price by their purchases?—A. No. The Minneapolis market for wheat is not an export but a domestic market. The export market of the United States largely is Chicago, and some in the south.

*By Mr. Johnson (Maosejaw):*

Q. Did you say the Minneapolis market was an export market?—A. No, I said it was not an export market. It is a milling, domestic consumption market, an entirely different proposition; and you do not find European buyers on the Minneapolis market buying grain for export.

*By Mr. McMaster:*

Q. It would appear to me, just as a matter of commonsense, that if there was selling on the Minneapolis market high-grade wheat on a scale of prices that was descending, although buyers were not accustomed to come on that market, they would be attracted by that situation and would come on it and buy?—A. Our purpose was to maintain these higher prices on the Minneapolis market.

Q. The point I am trying to make is, were your fears altogether well founded that if you put a million bushels of wheat on the Minneapolis market you would have borne down the price as you say it would have been borne down? My idea is that if there had been any sensible diminution in the price the buyers would have come from other markets and put in buying orders which would have tended to support the price?—A. Why would we make our arrangements in such a manner that the buyer would go and buy our commodities off the Minneapolis market? Our object was an entirely different one. It was to sell to him direct and prevent him from going

[Mr. F. W. Riddell.]