

to maintain price structures by intervention of some sort. While there continues a world over-production, encouraged and sustained by such world-wide subsidies, no surplus producing country such as Canada, can afford to discontinue Governmental mediation.

With due deference to those who have at times held views different from those which I have held, I want to candidly say that I cannot agree with a policy, which would inevitably lead to another debacle in export prices. My unprejudiced view is that we should not deliberately contemplate another experience similar to that of 1932, which was unavoidable because of such great pressure of over-supply. If production again makes such a course of action imperative, it will then be time to put on a fire sale and repeat those harrowing experiences. Simply because one other country pursues a policy of slaughter, at a time when it is unwarranted, is not sufficient reason for us to join in the parade.

*By the Chairman:*

Q. Have you anything to add to that statement at the moment?—A. I have nothing to add with regard to that statement, Mr. Chairman. I have a statement here regarding the discussion in connection with the liability in the taking over of the 228,000,000 bushels that I would like to read to the commission.

Q. There was another point—I do not know whether you have the documents or not, but I asked one of my assistants to speak to you about it—in connection with the operations of a week in July to which Colonel Ralston directed attention the other day. Have you any particulars?—A. What year, Mr. Chairman?

Q. That was 1933?—A. 1933-34; yes, sir, I have gone into our files and I have a complete record of this transaction.

The CHAIRMAN: Which would you prefer, Colonel Ralston? That he should make a statement or that you should examine him?

Hon. Mr. RALSTON: Oh, let him make the statement.

*By the Chairman:*

Q. Colonel Ralston suggests that you make a statement with regard to this matter?—A. With regard to 1933-34.

Q. What day of the week—what week in July was it?—A. We have covered the months of June and July, 1933, Mr. Chairman.

Q. There was one week in July particularly in 1933 which, I think, Colonel Ralston had in mind?—A. Information was asked for by days as to our operations.

Q. You might take the stabilization operations of your company in the months of June and July?—A. Yes, I have the statement here.

Q. You have a statement prepared?—A. Yes, I have. When the matter was asked for by days, I presumed the committee would be particularly interested.

Hon. Mr. RALSTON: I would like to ask when you got to your lowest point, and I found that you got to your lowest point on July 19, of 42,461,000 bushels of what we call "special wheat" on hand, and the pool wheat?

The WITNESS: Yes, I have a statement covering all that period of operations. (Reads):—

*Stabilization Operations in June and July, 1933*

In entering upon a discussion of stabilization operations during the months of June and July, 1933, it is necessary in the first instance to consider two factors:—

(a) After the extremely low levels to which wheat prices fell in the fall of 1932, there was evidence of recovery in the early months of 1933, and this move-