

On almost every market day of the year 1933, Canadian No. 2, Northern was quoted above the best grades of Argentine and Australian wheat, with the spreads widening in the latter part of the year.

In the period from January 1 to May 17, 1934, the simple averages of the quotations were:—

	Cents per bushel
No. 2 Northern (Atlantic Shipment)	81.1
No. 2 Northern (Vancouver Shipment)	77.1
Argentina Rosafe	58.5
Australian	69.3

No. 2 Northern Atlantic had a spread of 4.0 cents over the Vancouver shipments, 11.8 cents over Australian, and 22.6 cents over Argentina Rosafe.

No. 2 Northern Vancouver had a spread of 7.8 cents over Australian and 18.6 cents over Argentina Rosafe.

Prices of Canadian wheat have held a high premium over other sorts during the winter and early spring and this premium has narrowed only slightly since the opening of navigation on the St. Lawrence. The low prices of Argentine wheat are largely a reflection of that country's selling policy.

MR. BROWN: What conclusions are we supposed to draw from these statements?

WITNESS: Well, I would rather not draw any conclusions myself. My object was to give you the raw price data, and if there are any averages which would be useful to the committee I would be very glad to have them calculated for you.

MR. DAVIES: I wonder if Dr. Grindley would be good enough to state whether he knows what factors might lead overseas buyers to pay a premium on 2 Northern ex Atlantic over Vancouver. I understand the relation of the protein content of 1 Northern wheats which go out of Vancouver as compared with the wheats that go out of the southern plains of Saskatchewan and Manitoba.

WITNESS: I think that is more a question for the exporter; but I do think it is reasonable that the number 2 Atlantic wheats come from the southern plains in greater proportion than the 2 Northern Vancouver shipments and, therefore, would be higher in protein content.

HON. MR. MOTHERWELL: And they always have been.

MR. DAVIES: And should that induce a higher price on number 2 ex Atlantic than number 2 ex Vancouver?

WITNESS: I would think so.

HON. MR. MOTHERWELL: I have no doubt that if we had a longer time to study these statements we might get something out of them.

THE CHAIRMAN: Dr. Grindley will be available at a later date.

WITNESS: I have a statement here entitled "C.I.F. Prices of Wheat at Liverpool each Wednesday in cents per bushel of Canadian currency at prevailing rates of exchange, January 1930 to January 1931" which I will file with the committee.