

I could not prove it. I do not think it would be possible for anybody systematically to do it, because there are always two sides to a deal, a purchaser and a seller. I have heard it stated that certain people might be interested in having the market closed up or down, but I do not know that that really matters very much, because the closing value does not represent the price of wheat for an extended period, but merely the price at which the last deal was put through.

Q. But does it not represent the price that would be offered by country elevators the next day for producers' wheat?—A. Yes; in so far as that last deal might be an option transaction, that is true. It would affect purchasers for a period between that time and possibly the same time the next day.

*By Mr. McMaster:*

Q. Would there not be just as many forces operating on the exchange to have the closing price high as there would be forces operating with the desire to have the closing price low?—A. I would not say there might be as many on the one side as on the other—that is, numerically, individuals—but there would be just as much interest on one side as there would be on the other, but the interest on one side may be represented by a few individuals, and on the other side by many individuals. You see my point?

Mr. McMASTER: Exactly.

Mr. STEWART: Mr. Chairman, to come back to the point that Mr. McConica was on, I would like to have Mr. Riddell's opinion expressed a little more definitely. The opinion has been expressed before this Committee that a Wheat Board could to advantage withhold wheat from the market, and also we have had figures and charts to show to us that it could not to advantage be held for any length of time off the market and in any quantity.

*By Mr. Stewart:*

Q. I would like you to express your opinion, Mr. Riddell, as to whether or not the Wheat Board could, say, hold the wheat from fall to spring to advantage, if necessary?—A. I would say the Wheat Board could, providing the circumstances, the conditions, were favourable to doing that, and they knew their business; they undoubtedly would withhold supplies from the market.

Q. Just to make that clear, you are basing that on your experience in the markets?—A. Yes sir.

Q. That is, of course, where we have the figures attempting to show us that we could not. One other question just along that line. The point has been raised as to whether the quality of our Canadian wheat would not enable a Wheat Board to use that wheat in feeding the world's markets, according to demand just because it has a special quality?—A. Yes sir, to a certain extent I would say yes, and the extent would depend more or less upon the volume of similar kind of grain grown by our competitors, which under present conditions would be mainly limited to the Northwestern States, because the Russian people are out of the market.

*By Mr. McMaster:*

Q. Do the Russians, in ordinary times, grow the same quality of wheat as we do?—A. It may not be so true to type and so well developed, but I make no pretence to know much about milling values; however, it has very similar milling characteristics, from the milling point of view, but it will perhaps be inferior in quality.

*By Mr. Stewart:*

Q. Is it at all possible that the Northern States now could supply even their domestic market with the hard wheat?—A. Well, of course, anything is possible, I will say that they have not been doing it in later years—and I am only giving my own opinion here—perhaps because in later years there has developed in the United

[Mr. F. W. Riddell.]