

*By Mr. Diefenbaker:*

Q. And that represents the amount you have already disposed of?—

A. That represents that 99,541,000 at sales or market prices.

Q. What is your answer; how many bushels would that represent?—

A. You mean, were involved in that surplus?

Q. Yes.—A. 99,541,000.

Mr. DIEFENBAKER: That works out to about five cents per bushel.

Mr. ROSS (*Souris*): But that is only an estimate, that is not actual; that crop is not all disposed of.

The WITNESS: It is the actual position as closely as we can figure it after taking in all the expenses that are going to be incurred in looking after the balance of that crop.

Mr. SENN: You are valuing the wheat on hand at the current price.

The WITNESS: Yes; and, of course, that figure is subject to carrying charges from that date forward.

Mr. DIEFENBAKER: But the prices have increased since then.

The WITNESS: If the price increases in excess of the carrying charges, your position will improve.

Mr. PERLEY: Then, Mr. Findlay, after you put in the valuation on the 49,000,000, is it not?

Mr. ROSS (*Souris*): No.

Mr. PERLEY: Just go back to exhibit three where we got that statement from.

The WITNESS: You refer to the 49,500,000?

Mr. PERLEY: The 49,500,000, yes.

The WITNESS: Yes.

*By Mr. Douglas:*

Q. Before you leave that may I ask you something: In computing any payments are the crop accounts for each year kept separate, and if in the crop year 1939 you have a loss, that is not carried over into any computations affecting the crop in the 1940 or 1941 year?—A. That is one question, Mr. Douglas, I am very glad to answer, because I want to make it abundantly clear: each individual crop year is kept entirely separate in every respect. There is no question of any deficit in 1939 affecting either one of the other two crop years.

Mr. DOUGLAS: That is what I wanted to have cleared up. If you had a loss in 1939 it would have been simply written off by the board, or by the government to the board.

The WITNESS: Yes.

Mr. DOUGLAS: Any surplus that comes in subsequent years—

The WITNESS: That goes as surplus to the crop year concerned.

*By Mr. Diefenbaker:*

Q. Would you give me the figures as to what the surplus position was in respect to the 1940 and 1941 crop?—A. On the 1940-1941 crop—you will find that shown as \$1,364,026.48.

Q. What page is that on?—A. That is on exhibit one also, on the assets side.

Q. Oh, yes. So that as far as the 1940-1941 crop was concerned, as of the 31st of July, 1942, there would be no prospects of any payment on participation certificates?—A. No, that is right.