

Mr. DIEFENBAKER: That was your answer last year.

Mr. McIVOR: Yes. Well, you say on the basis of the present market; but there are several other things to consider—how long we have got to carry this wheat before we can sell it; and I think the only answer I could make would have to depend on the factors to which Mr. Donnelly referred, and any answer I might make might be very much misunderstood; therefore, I do not think that that is a question that I can answer.

Mr. DIEFENBAKER: Last year you did not have any difficulty answering, and I use your own words: "If all the wheat of these crops could be sold at the present market prices".

Mr. McIVOR: I did not have any difficulty in answering last year because it was perfectly clear that if all the wheat could be sold at the then current market price there would be no payment. Now you are asking me a question: if all the wheat could be sold at the market price to-day what would the amount of the payment be?

Mr. DIEFENBAKER: No, I asked you if you could tell us substantially what it would be.

Mr. McIVOR: Well, I do not know.

Mr. PERLEY: What do you indicate on exhibit one at the bottom—surplus in the operations of the wheat board—

Mr. WHITMAN: What page is that?

Mr. PERLEY: That is exhibit one, and I think it would be pages 26-27.

The CHAIRMAN: Will you excuse me; could we proceed.

Mr. PERLEY: I was just going to jump—

The CHAIRMAN: Back again.

Mr. PERLEY: No.

Mr. DIEFENBAKER: It follows naturally.

Mr. PERLEY: It follows naturally from the question Mr. Diefenbaker asked; there is a surplus on that crop.

Mr. WHITMAN: What do you mean by substantial; what size of payment do you contemplate would be made per bushel per farmer, say?

Mr. DIEFENBAKER: Yes, per bushel; naturally.

Mr. WHITMAN: What would you consider substantial per bushel?

Mr. DIEFENBAKER: On that basis of the hopes of the last two years and the realizations, I think five cents per bushel would be considered substantial.

Mr. WHITMAN: You would consider that a substantial payment?

Mr. DIEFENBAKER: Yes. And here (liability side, exhibit one) it shows, "Surplus from the operations of the wheat board on 1941 crop account, western division for the year ending the 31st of July, 1942, \$4,809,054.50;". Now, what do you mean by that surplus Mr. Findlay?

The WITNESS: That naturally means the surplus arising if all the crop had been sold at that time at the current market price.

Mr. DIEFENBAKER: I see, that is at the current market price?

The WITNESS: Yes, as of the date of the balance sheet. I think that is a repetition.

Mr. PERLEY: That is, you say that definitely; one would not infer that from this statement here.

Mr. DIEFENBAKER: You could follow that up—let us get one thing clear: so as of the date of the balance sheet, which apparently is the 31st of July, 1942, if the crop had been sold at that time there would have been a surplus for distribution of \$4,809,000?

The WITNESS: That is correct.