

Mr. BROWN: Was there any undue interference with the normal marketing or was there not sufficient marketed at any one time to meet the ordinary needs of the trade?

Mr. ROBINSON: I never heard of such a thing.

Mr. ANDERSON: The object of the Wheat Board I take it is to hold the wheat for the higher prices and to enable the Western farmer to hold it until the higher prices obtain. Have you ever talked over how much advance he would require on the price of his wheat under the Wheat Board.

Mr. ROBINSON: I think the hon. gentleman has misunderstood me if I said that the object of the Wheat Board would be to hold all the wheat. If I said so I did not intend to say it, but what I did say, and what I do say that at certain seasons of the year the supply of grain exceeds the actual consuming demand for it and when the market had received sufficient for its need, instead of dumping it at any price they would withhold sales for a very short period until the prices steadied again.

Now regarding the advances, under the late Wheat Board we had men in charge of exceptional business ability, men of very extensive and very thorough knowledge of the grain trade and they used that knowledge in the actual disposal of the grain. They would not be in position supposing they were appointed to-morrow, to tell this Committee what they would advance. They would want to get information regarding the world's crop, the world's conditions, and they would use the common ordinary sense they would use in handling the grain under the present conditions. They would estimate how much they could safely advance to the farmer and they would make that advance. They would sell the grain, they would not be likely to hoard grain until they would have enormous quantities on hand. They would dispose of it the way they would if they were running an ordinary export business of their own.

Mr. ANDERSON: Then a man, no matter how well protected he might be in the market sometimes makes a mistake. Providing they did advance more than they would sell the grain for, who would take care of the loss?

Mr. ROBINSON: The farmers themselves. You will remember that under the Wheat Board a certain price was set early in the season and a higher price later. I am not sure if that will apply to the street, but it did to the miller. Supposing they make an advance higher at first than they thought the whole crop would bring. Naturally on the grain that had not been marketed they would make a smaller advance. I don't think it would be likely that they would make an advance at the first provocation that would be greater than the average value of the grain.

Hon. Mr. STEVENS: I agree with Mr. Robinson that it is a very unlikely eventuality, but it would be impossible to recover from those to whom the advances had been made anything that was in excess of the final price. It would not be possible to recover from them, would it? I think it is an eventuality which will not occur.

Mr. ROBINSON: If you insist on asking my opinion on possibilities I have to repeat as I said before, anything is possible.

Hon. Mr. STEVENS: We will just put a hypothetical case. Supposing the world market next year was pretty short of wheat and the prices went we will say—at least the reasoning based upon the world market would be \$2. They fixed a price of say \$1 and upon that they brought wheat. In the middle of the season, for some reason or other the price went below \$1.50, and say at the end of the year they wound up with \$1.35 as an average. Those who had received the participating certificate at the original price and had marketed their wheat early would be in possession of \$1.50. You could not recover from them the 15 cents.

Mr. ROBINSON: It would be difficult. I could not conceive what would happen.

An hon. MEMBER: Let me suggest that a better way out of that contingency would be for the Wheat Board to be carried on a second year and those people who had not

[Mr. James Robinson.]