

*By Mr. Warner:*

Q. Then do you think that if there were no speculators in grain there might be a little better price to the producer?—A. To come to that conclusion we would have to assume that the speculator in the business makes money out of it. If you assume that, I would say yes to your question.

*By Mr. McConica:*

Q. As I understand it, the consumer buys in about the same quantity each month? Is that substantially true?—A. I really could not answer that question. I think perhaps there may be a little misunderstanding in regard to that. As I stated before, I have not gone over this evidence sufficiently closely—in fact, I have not seen some of it—to be familiar with the point raised, but it would be quite possible for the consuming countries to be taking deliveries in uniform quantities when they did not buy in uniform quantities. In other words, they may buy a whole lot of grain to-day for periodical deliveries; so you do not establish anything in the matter of markets by merely stating that a European country takes a certain quantity of grain month by month.

Q. That is, your miller may buy a considerable quantity in anticipation of his future requirements?—A. Yes; I presume that is what he does.

Q. But the amount consumed is substantially uniform throughout the year?—A. I would think that would be so.

Q. I understand about 75 per cent is sold by the farmer in the three fall months?—A. That is to say, it is marketed by him? I do not think anybody could tell you.

Q. Not exactly, but substantially?—A. Yes.

Q. Then during those three months 25 per cent substantially would be used by the consumer?—A. Actually consumed, yes.

Q. Then 50 per cent during those three months would pass into the hands of those who were holding it for future disposition?—A. That would be the logical conclusion.

Q. And these men would either be men buying in anticipation of their future wants or speculators?—A. That would be a logical conclusion.

Q. And their object in buying this 50 per cent that they did not intend to use would be to get it at a lower price than they would subsequently have to pay for it?—A. I would regard that as good business on their part.

Q. So that 50 per cent goes on the bargain counter and the other 25 per cent is sold in competition with it later on?—A. That would be so, according to your illustration; but your figures may be slightly out, nevertheless.

*By Mr. Lovie:*

Q. Is there any manipulation in prices of street wheat sent out from day to day to different country elevators?—A. What do you mean by "manipulation"?

Q. The prices sent out every day are supposed to be the closing prices on the Grain Exchange on that particular day?—A. You refer now to the street prices?

Q. Yes?—A. This morning I made an explanation of the manner in which the street prices are determined.

Q. I have that?—A. That is the manner in which the street prices are set. The difficulty in connection with it so far as the farmers are concerned is that they will insist on comparing street prices with the current day's spot prices in Fort William.

Q. Are they always sent out the same to different stations having different freight rates?—A. As far as I know, yes. As far as I know the lists sent out are uniform lists on the same freight rates, and will vary only as the freight differential shows itself.

Q. I know there is a difference and I can prove it?—A. If that were the case I think perhaps the matter could be very well handled—I was going to say the Board of Grain Commissioners might be able to handle that, but I question very much if

[Mr. F. W. Riddell.]