

hope that something may happen to save the country from a greater loss; I hope he is right. But I greatly fear that he may be wrong, and that the loss ultimately will be a great deal more than \$15,000,000, the amount for which the Minister of Finance has provided.

Mr. BENNETT: The last sentence covers the whole of it. You are anticipating by this legislation a loss that has not been established, and it cannot be known until there has been a liquidation, and the securities realized upon. That is my contention; that is my objection.

Mr. EULER: I am not going to debate the matter at length, but before proceeding with what I have to say may I observe that I cannot understand the attitude of the leader of the opposition when he states that you cannot fix losses until a liquidation has taken place.

Mr. BENNETT: Ultimate losses.

Mr. EULER: I wonder where that would carry the government, if we are going to decide that we cannot estimate losses until we have reached the ultimate selling out of all the wheat we had. You may go on for years and years; surely the country has some right to know the value of a commodity which they have taken over or guaranteed, and surely they should know from time to time what the loss has been—because it is a real loss—unless, indeed, this government takes the attitude taken by the previous government and fixes values which did not exist, as they did in the case of some insurance companies.

This seems to me the reasonable way to look at the matter: There was a change upon the formation of the wheat board and the purchase of the wheat by the government of Canada under the administration of my right hon. friend from the cooperative producers. That is the vital point. We were no longer guarantors to the bank for the loss, or the ultimate loss, as my right hon. friend says; we were the owners of that wheat. My right hon. friend often invokes what he says are business principles. Surely, when a business man buys something he has a right to put on his books an estimate of the value which is actually possessed by the commodity when he takes it over.

Mr. BENNETT: It was merely a novation; the bank still took the wheat as security.

Mr. EULER: Yes, but my hon. friend knows perfectly well that the wheat was purchased. It was his own government that

bought the wheat, that passed the order in council for the purchase of the wheat, which afterwards was taken over by the present government. Yes; there was an absolute change in the situation; whereas prior to that we were the guarantors only to the banks on behalf of the cooperatives, if I might call them such, when the wheat board took charge the situation was changed. Shortly after that my right hon. friend passed an order in council under which the government of Canada purchased the wheat that was in the possession of the cooperatives.

Mr. BENNETT: No; we guaranteed the wheat board, and they substituted themselves for the cooperatives. That is what took place.

Mr. EULER: I never like to use harsh terms, but I think that is pretty much of a quibble and hardly worthy of my right hon. friend.

Mr. BENNETT: But it is the fact.

Mr. EULER: My right hon. friend will not deny that to-day the government of Canada is the owner of what is left of that wheat.

Mr. BENNETT: It is pledged to the bank.

Mr. EULER: Yes, but we are the owners of that wheat, and the wheat board is merely representing the government of Canada as its agent. My right hon. friend knows that perfectly well. I will say this further. It was about time, especially when we became the owners of the wheat, that the people of this country knew what they had lost on the basis of what wheat was worth at that time, and I will say this—

Mr. BENNETT: But those figures were all given in the committee last year.

Mr. EULER: My right hon. friend says that the wheat board, or the government if he prefers it that way—and I should like him to give attention to this, because I think it is a point worth listening to—forced the cooperative wheat producers to hand over their wheat to us. As a matter of fact my right hon. friend had bought that wheat and we were merely asking for delivery of it under the terms of the order in council. We assured them that their rights were not going to be prejudiced in any way, as to what they should receive; whether it would be the \$8,000,000 my right hon. friend voted or whether it would be the \$6,000,000 they later received, they were not going to be prejudiced. The point was that we had to have that wheat because the wheat board were selling the wheat; they were supposed to sell wheat; we wanted them to sell wheat and it could not