

of the committee, the 298,356,000 bushels total between the 1935 crop and the old account. There were 93,295,000 bushels of the 1935 crop and 205,060,000 bushels of the old account.

He explained that by the old account he meant the accumulations of wheat which had begun in 1931 and which had continued to that date. That is, he took over from the wheat board 93,295,000 bushels of the 1935 crop. I want to know if any part of this \$15,000,000 has any reference to that.

Mr. DUNNING: Any reference to the 1935 crop?

Mr. BENNETT: Yes.

Mr. DUNNING: It is not intended to have any reference to the 1935 crop.

Mr. BENNETT: There is no verification of those figures before this committee.

Mr. DUNNING: I can supply that.

Mr. BENNETT: This was the figure I was anxious to get last evening. Remember I am dealing with the price of 84½ cents per bushel. From the record it will be seen that the price of wheat advanced. According to page 45, the average price on December 9 was 87·849 cents per bushel. There is a difference of three cents per bushel, which on 205 million bushels, amounts to \$6,000,000.

Mr. ROSS (Moose Jaw): Is that price not for May option?

Mr. BENNETT: I am quoting the figures Mr. Murray gave in answer to this question by the Minister of Mines (Mr. Crerar):

Q. Have you the average price there?

A. 87·26 cents.

The Chairman: You may as well put it in.

Witness: In the list I have here, I have the average price reduced to three decimals, but in reading it I presume it will be sufficient to give two decimal places, and the exact figures can be entered in the record.

Date:	Bushels	Average price
December 9	820,000	87·849
December 10	2,779,559	87·266
December 11	581,500	87·285
December 12	1,776,000	86·888
December 13	22,025,445	88·779
December 14	2,934,827	89·906

If you take 84·906 from that you have a difference of five cents per bushel, which makes a lesser loss of \$10,000,000, predicated upon that figure, than the figure in this estimate. That is the reason why I point to the unfairness of this estimate. Mr. Murray produced under oath a statement showing that if he had taken over on December 14 instead of on December 2 there would have been a loss of only \$5,000,000. The price of wheat went up to 90 cents per bushel and the loss would really have amounted to less than \$5,000,000.

Can that be said to be fair? Can that be said to be just? Can that be considered a business transaction by any stretch of the imagination? I am sure that anyone who is familiar with transactions of this kind will say that I am quite moderate. He did not have to pay over any money; he merely assumed the liabilities at the bank, all of which was in accordance with the provisions of the arrangement. He took over at 84½ cents per bushel, but a few days after that the figure was 89½ cents per bushel or a little more. Had the transaction happened on that date, the figures would have shown a loss of about \$5,000,000. Can that be said to be a fair thing? Can that be said to be even a just thing?

We shall now turn to the further facts in connection with this, namely, those given as to what the effect of these changes meant from day to day. Last night the hon. member for Yorkton (Mr. McPhee) asked me if I could give a date upon which there was a profit in this transaction. I told him I did not carry these figures in my head, but if he would turn to page 338 of the record of last year he would find a complete record of these transactions from July 31, 1931, to June 22, 1935. What are the facts? They are as follows:

	Loss
July 31, 1931	\$2,558,352 02
August 31, 1931	4,435,060 53

Mr. CRERAR: May I ask my right hon. friend from what he is reading?

Mr. BENNETT: From the evidence given before the committee of the House of Commons that dealt with this matter a year ago. These figures were produced in answer to a request by the Hon. Mr. Ralston. I continue with the figures:

	1931	Profit	Loss
Dec. 31			\$ 746,285 82
	1932		
July 1			11,110,107 54
Dec. 31			33,121,729 84
	1933		
May 1			9,450,038 04
June 1			2,821,713 13
July 1	\$ 9,219,695 48		
July 14	34,741,959 03		
July 16	37,158,877 78		
July 17	38,506,044 49		
July 18	39,566,079 82		
July 19	32,771,621 11		
July 21	20,115,809 41		
July 22	14,808,066 91		
August 1	31,915,777 76		
August 31	5,562,064 15		
Sept. 30			12,756,124 46
Oct. 31			15,817,746 43
Nov. 30			19,048,590 79
Dec. 31			18,859,827 60