

dropped out of all relation to the prices of the commodities which the farmer requires to carry on business. Eighteen months ago wheat was worth \$1.40 at Fort William; to-day it is worth 60 cents. Barley was worth about 50 cents eighteen months ago; to-day it is worth scarcely anything. It may not be out of place to mention my own experience. Last year I had a splendid crop of barley, grading 3 C.W., which is about the best that we grow in Western Canada. I shipped 2,000 bushels of that barley and received 14 cents a bushel for it. That was supposed to be the top price paid for barley in Western Canada last fall. I am happy to say that I have still over 2,000 bushels in the granaries—and it will not be sold for 14 cents, for I will feed it to stock, if possible.

Nobody told the farmers in 1927-28 what was going to happen. Who could have foretold two years ago that wheat would drop from \$1.40 to 60 cents a bushel? I do not think that anything that has occurred in any other business in the Dominion of Canada will compare with the slump in wheat. We know that in depressions agriculture receives the first shock. But this is more than a shock—it is a catastrophe, and the facts must be stated. There will be casualties in Western Canada. I do not see how they can be avoided.

I have not lost faith in the West, for I know too much about its capabilities, and what it has done in the past, and will do in the future; but the people ought to be told and ought to understand the situation that faces us. Banks, mortgage companies, and other creditors of the farmers can do much to help the situation at the present time. I am not one of those who take a particular pleasure in dwelling upon the iniquities of the banks and mortgage companies. I am not one of those who have complained that the banks were too slow in lending money to the farmers. My experience is that they were too quick; I think they have lent money too freely, but charged too high a rate of interest. If they had acted a little more slowly, probably they could have conducted their business more safely and at a profit. Mortgage companies have advanced too much money, and have not a sufficient equity in the land to protect their mortgages; so they, as well as the farmer himself, are in a difficult position. But what I want to point out is that they can help at the present time. If there is any attempt made by creditors to secure their pound of flesh at the present time there is going to be a catastrophe; a great many farmers will fail, and go out of business altogether; and what will happen then I do not know.

Some system of amortization of debts might help. We have a Debt Adjustment Bureau in Manitoba, but I have not heard that it is doing anything at the present time. If something could be done to amortize the debts of the farmers, spreading them over a period of ten years at a low rate of interest, I think many farmers would be set on their feet and started off in business again with new courage. Perhaps that plan is not practicable, but it does seem to me that it would do something to help in the present situation.

The farmer as a rule gets a great deal of advice, and in these days of distress he is getting more than usual. I think most of that advice is well meant. Most of the people who want to tell the farmer how to run his business mean well, and think they are helping in giving him the advice. A great deal of criticism has been levelled at the farmers of the West for growing wheat. "Wheat miners" they have been called in another place. Most of the farmers who went into Western Canada had not much capital, and as wheat was a one-year crop, which yielded quicker and easier returns than any other farm product, naturally they went into wheat growing almost exclusively. The growing of wheat is what has built up the West to a very great extent and has made possible the physical development of that great inland continent of the three Prairie Provinces. The growing of wheat has produced a golden stream that has flowed into the treasury of the Dominion of Canada and helped to stimulate business of all kinds. A great deal that has been done during the past three years would have been impossible had it not been for this tremendous quantity of wheat moving from Western Canada to the continent of Europe, and yielding enormous returns for use in the development of the Dominion.

I left Brandon in the month of August two years ago and travelled west right through to the Peace River district. Honourable members of the Senate, I shall never forget the sensations I experienced on that journey. After travelling past millions of acres of waving grain, and seeing the countless homesteads, and passing through the great cities of Regina, Saskatoon and Edmonton, I could not but realize how much has been made possible just because Western Canada had been a favourable place to grow wheat. So I think we should be careful when we criticize the growing of wheat in that country. Wheat has played a great part in the building up of the West, and has been of great benefit to the great centres of population not only in the West but also in the East. Perhaps new conditions have arisen—and new conditions