

● (8:20 p.m.)

When interest rates have been rising it is interesting to hear one of the government's favourites say to the Canadian people:

Millions of dollars set aside for public housing are lying dormant, evidently because of local ignorance or lack of initiative.

Whose fault is that, sir, if it is not the fault of hon. gentlemen opposite who have failed to give the Canadian people the full story in regard to the opportunities available to them under government programs during the last year and a half? Instead we have seen headlines like this one in the *Globe and Mail* of Wednesday, July 6, 1966: "Sharp Wants More Competition," "Sharp Plans To Remove Bank Interest Ceiling." You know the reception that got among the business community of Canada.

The *Globe and Mail* of Friday, July 8, carried a report headed "Bank Debate Foolish." It read in part as follows:

Mr. Chrétien's thesis—

He is parliamentary secretary to the Minister of Finance.

—was that there is little or no competition between the various chartered banks—

Mr. Chrétien's assertion that there is little or no competition between the chartered banks is just plain nonsense. Whether he was inspired by ignorance to make such a charge, or by knowledge that such a charge would please backbenchers, is of little consequence. His contribution to the debate, in either case, was detrimental to the national interest.

That is the kind of thing we have heard from hon. gentlemen opposite over the last two years. They got rid of one minister of finance but now they have another who is following the same general pattern, a pattern that ignores the diagnoses which stand out on the economic horizon from time to time. The article adds:

The facts about regional banking are quite the opposite.

This was in reference to something said at the banking and commerce committee indicating that there was more money placed on deposit in western Canada than there were loans made.

More money has been lent by the banks, east and west, than has been obtained by deposits, and often on less security.

I am not going to quarrel with that except to say that there is little semblance between the parliamentary secretary's contribution and the facts as outlined in that news report.

I now want to refer to remarks made by the president of the Saskatchewan Wheat Pool to the pool's annual meeting held in Regina a few days ago. The Saskatchewan Wheat Pool

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is one of the great farm organizations in this country, owned and operated by producers in the prairie region. It commissioned a research study under the direction of Walton J. Anderson into questions relating to Canadian wheat production. Dr. Anderson reported as follows:

At the present time (that is 1964) the technological possibilities of expanding production of existing acreage likely could increase output by nearly one-third at a fairly low marginal cost.

In a day and age when food is so badly needed throughout the world the Canadian government should be giving some attention to this problem instead of ignoring the demands of those in agriculture for a fair share of the gross national product. Dr. Anderson went on to say:

In my view the probabilities of these possibilities occurring would increase if farmers were given proper incentives in the form of price and markets—something that has been largely absent in the past.

He was referring to other things that can be done to increase the food supply.

The president of the Saskatchewan Wheat Pool, Charles W. Gibbings, has this to say:

I must say at this juncture in history, however, we are somewhat less than enthusiastic about the trend of events. We reluctantly supported the Canadian government's position in 1965 when it agreed to extension without any change of the existing wheat agreement. We also went along with a further one year extension of the agreement until July 31, 1967.

But we're not likely to be so agreeable if there is any suggestion that the agreement be extended again without changing its terms. The situation is quite different now than when the present agreement was written in 1962 and as one of the prime exporting countries we do not believe further extension without change is justified.

He went on to say:

Our position on the international wheat agreement may be stated simply as follows: we believe a new agreement should be negotiated to include all exporters and importers, that price ranges should be adjusted sharply upwards to take realistic account of today's situation and that there are other matters which could also usefully be considered for inclusion in a new agreement. I'm not going to discuss this matter further except to say just this: we believe it paramount for Canadian grain producers and for the world's wheat trade that there be a new international wheat agreement.

What has been the government's attitude to the international wheat agreement? We have seen minister after minister renege on his duties in this regard, hoping that somehow the other nations of the world would come forward with something better than we have had in years gone by. Time and again we in the opposition have impressed upon the government the serious consequences of its lack of attention to this important problem in relation