

*Agricultural Conditions*

shall have more than that, you shall have \$5.12 to \$5.17 for your money." Thereupon they raised the rate of interest and gave a splendid opportunity to these moneyed people. By taking this action the government forced our provinces in western Canada to pay six and a half per cent on bonds that they issued immediately afterwards—bonds exempt from municipal and provincial taxation, which means that they give a return of somewhere in the neighbourhood of seven per cent. What has happened as a result of this? To-day the western farmer has to pay nine and ten per cent interest on loans. He simply cannot pay that rate of interest under present conditions. I repeat this government is responsible for that state of affairs. From the point of view of our farmers nothing worse could have been done. I have maintained, and I still maintain, that what we farmers in western Canada have always wanted was not easier money—we have had too much of it—but cheaper money. Every time our banks lend out money they should see that their loan is secured; then they would be able to lend their money to our farmers in western Canada at a low rate of interest. Therefore I would urge the minister to intercede with his government to see if something cannot be done in order to secure for western farmers not easier but cheaper money, in order to enable them to carry on, and with this criticism I will conclude my remarks.

Mr. V. C. PORTEOUS (North Grey): Mr. Speaker, I rise because of the challenge issued by the hon. member who has just taken his seat, who said that his word had greater value than mine. I do not say that my word is worth more than his, but I have under my hand a return tabled by the Department of Trade and Commerce which does say so. I should like to place on Hansard a few figures with regard to the value in dollars of the exports of agricultural products, comparing the years 1921 and 1930, in dollars:

	1921	1930
Meat products. . . .	\$ 89,628,963	\$ 48,143,948
Dairy products. . . .	52,863,867	27,484,354
Wheat. . . . .	310,952,138	215,753,475
Other agricultural products. . . . .	299,732,518	212,599,039

It will be seen that in every case there has been a decrease under the Liberal government. While I am on my feet I should like to make one comment on the amendment. May I say if those who have suspicious minds with regard to the monopolies of this country were to capitalize their suspicions as much as they capitalize the position of the country to-day in order to improve their position as

(Mr. Donnelly.)

members of the opposition, I should pity the shareholders in that capitalization.

I may say that it is generally known in my party that I entertain some ideas that are somewhat similar to those expressed by the hon. member for Macleod (Mr. Coote) with regard to our currency. I say, however, that in view of the fact that the hon. member has been promised that this matter will be discussed at the coming Imperial conference, I cannot see that any benefit will be derived by bringing it up for discussion here on the very eve of the prorogation of parliament. I believe many things will be accomplished at the Imperial conference that will prove beneficial to the farmers, and I think the hon. member who moved this amendment would do well to withdraw it.

Some parts of the amendment have no importance at all. For example, one suggestion has to do with the national control and regulation of currency. I would suggest to hon. members who criticize our present banking system that if they have any funds to spare the field is wide open. They can go into the banking business any time they wish, and if they think the rates of interest now charged are too high let them loan money at a lower rate on the same security required by the banks. Another suggestion is that a substantial reduction be made in farm indebtedness and interest rates. I should like to know how any government can reduce the indebtedness of farmers to private individuals. Another recommendation has to do with international agreements on tariff matters. I should like to know what government has gone further than this government has gone, and contemplates going, with regard to trade agreements. The Imperial conference has been called; it is contemplated that this question will be discussed, and I believe what will be accomplished there in regard to international agreements will be an example to all nations. I do not see that any benefit will be derived by the farmers if this amendment is adopted, so I must vote against it.

Mr. ALFRED SPEAKMAN (Red Deer): Mr. Speaker, I should like to take this opportunity of speaking very briefly on one particular phase of the amendment now before the house. I am not confining myself to this one matter because I deprecate the importance of other points contained in the amendment, but because there are two or three other good reasons.

I should like to speak for a few minutes upon the proposed marketing board. This, of course, is not altogether a new idea; it is one which the minister had in mind before he