

Mr. CAHAN: But those are not personal accounts; those are the current accounts of large corporations.

Mr. ROWE (Athabaska): No; these are savings accounts withdrawable after notice. Then I find 621 accounts containing an average of \$298,225, with a total holding amounting to \$185,234,985. These latter groups total 3,162, and their savings accounts contain a combined total of \$297,115,215. These people are now earning one and a half per cent on their savings deposits.

Mr. DUNNING: Not the big accounts.

Mr. ROWE (Athabaska): It would be slightly less than that.

Mr. DUNNING: If my memory serves me correctly, our banks do not pay interest on deposits exceeding \$50,000.

Mr. ROWE (Athabaska): That is quite right, so their earnings would be very small. Therefore it would be the natural thing for these people to seek a more remunerative investment for their otherwise uninvestable surpluses.

Mr. DUNNING: They could get that now.

Mr. ROWE (Athabaska): According to the Manitoba brief submitted to the Rowell commission the income of Canada for 1934 was \$3,600,000,000, to which should be added \$100,000,000 received in that year by way of interest and dividends paid to Canadian capitalists by other countries. That gives us a total of \$3,700,000,000. One-half or \$1,840,000,000 is paid out in wages and salaries. The farmers got \$440,000,000 of it, or 12 per cent. Then \$300,000,000, or 8 per cent, went to the groups classified in the census as employers and workers on their own account—small merchants, home workers, fishermen, professional people with incomes from fees, and the like. The remainder of that income would go to the class of persons I have just been describing as having \$297,000,000 in their savings accounts. I have pointed out several times in the house that those incomes do not come from services rendered in the production of food and clothing. They come from investments and ownership of property. So that what we are now doing is handing over the debtor class and the farmers to a group of people who are not workers or producers.

In that connection another point I should like to make is that the farmers are being given a reduction in interest rates on their mortgages. I quite approve that. But the farmers are operating at a loss. No business can operate on a basis of being unable to

obtain for its products the cost of operation and production. That is a state of bankruptcy, and the state in which the producers of western Canada now find themselves.

Mr. CAHAN: The wheat producers.

Mr. ROWE (Athabaska): Yes, and that applies to coarse grains and dairy products, because those commodities fluctuate in sympathy with the price of wheat. The farmers are operating at a loss. We are asking and expecting them to pay five per cent fixed charges on their fixed obligations, so to speak, when they are unable to meet their operating expenses. The fluctuation in the dollar value is illustrated by the fact that in 1928 it took the same number of bushels of wheat to buy three binders as it required in 1938 to buy one binder. That disastrous fall in price levels is really at the bottom of our troubles in western Canada, and I believe in eastern Canada, too.

Much as I appreciate the efforts of the minister and the government to meet the situation confronting us, this looks to me like an attempt to rearrange the consequences of something, without examining the cause. That applies, of course, to all the palliatives and all the hand-to-mouth methods now being employed to meet a situation that is deep and fundamental. Unless we can succeed in raising the price levels of our exports of wheat, coarse grains, live stock and dairy products, palliatives of this kind will not prove to be a solution of the problems of the primary producers in western Canada.

Hon. CHARLES A. DUNNING (Minister of Finance): Mr. Speaker, I shall say but little in closing the discussion. Listening to the last speaker's thoughtful address I gathered that his principal complaint was that the bill does not bring about the millennium. It does not seek to.

Mr. ROWE (Athabaska): And it does not attempt to.

Mr. DUNNING: It seeks to deal with a specific part of the economic problem and not to bring about a new heaven and a new earth. Neither does it purport in any particular to attempt to deal with the export values of our commodities which, as the hon. member has properly said, is largely responsible for the inability of some classes of producers to meet their fixed charges. I take it that while the hon. member damns the measure with faint praise, he takes the view that it is better to accept it than to refuse to support it.

With regard to the observations of the hon. member for Kootenay East (Mr. Stevens), here again we find an instructive, analytical