

Rural Development

of farm organizations where shares are issued whose purchase enables anyone to participate financially while at the same time preferred stock is issued which provides for control of the company.

• (6:50 p.m.)

The provisions to limit the number of preferred shares held by a farmer to 25 and the minimum limitation of at least five shares being held by a person who is a delegate to a convention in my opinion are good. I think we should perhaps extend this principle to other bills I have in mind. If this were done, many of the objections we make to bills of this type would be eliminated. I believe the passage of this bill will indicate support for the idea of the shareholders of the company being provided through legislation with enough capital and the means of extending that capital to provide for the healthy expansion of their business. At the same time, the interest rate attached to this capital is in keeping with the type of operation being conducted. In my opinion the increase being requested is certainly not unreasonable, particularly after reading some of the deliberations of the recent inquiry into our two major telephone companies which operate in the public service field. The interest rate allowed these companies seems to be approximately the same as the interest rate requested by this company.

I believe, therefore, that the sponsor of this bill can be quite pleased at having accepted the responsibility for piloting this measure through the house. I think it is a good company. Nothing has been said against the company by anyone, and in this day and age that in itself is quite an accomplishment. The sponsor is to be congratulated also on the fact that he understands the operations of the company for which he is sponsoring the legislation, and he probably has been well briefed by the company. This bill and the way it has been sponsored should serve as an example for many of the bills that come before us in private members' hour which are not as well prepared or as lucidly explained. It therefore gives me pleasure to add my endorsement to that of other members who are in favour of this bill with regard to the United Grain Growers.

Hon. D. S. Harkness (Calgary North): Mr. Speaker, I should like to say that as a farmer customer of the United Grain Growers for some 20 years now I was very happy indeed to sponsor this bill. At the same time I

should like to say that I am not the holder of any shares in the company, preference or otherwise. As I say, I have been delivering grain to the company's elevator at my point at De Winton, Alberta, for some 20 years now. Again I should like to thank the house for the co-operation they have given in getting this bill through and to thank all those who have spoken about the bill in such laudatory terms. This company is one of the finest, farmer owned companies in this or any other country.

The Acting Speaker (Mr. Rinfret): Is it the pleasure of the house to adopt the motion?

Motion agreed to and bill read the third time and passed.

The Acting Speaker (Mr. Rinfret): May I ask hon. members if they wish to call it seven o'clock?

Some hon. Members: Agreed.

The Acting Speaker (Mr. Rinfret): The hour allotted to private members' business having expired, the house will return to the consideration of the business interrupted at six o'clock.

RURAL DEVELOPMENT**PROVISION FOR ECONOMIC AND SOCIAL DEVELOPMENT OF SPECIAL AREAS**

The house resumed consideration of the motion of Mr. Sauvé for the second reading of Bill No. C-151, to provide for the establishment of a fund for the economic and social development of special rural development areas.

Mr. H. W. Danforth (Kent (Ont.)): Mr. Speaker, when six o'clock was reached I was speaking on some of the general aspects of the bill proposed by the minister. I was dealing with the fact it was hoped by those engaged in agriculture that this measure would not become bogged down by cumbersome bureaucratic methods, as has happened with many other measures of this type. Frankly, I am prepared to support this bill in order to see what will happen, how it will be used and how it will be administered.

It appears to me that under proper conditions this measure could be used as a real tool in helping agriculture, especially in the battle against poverty. On the other hand, Mr. Speaker, having regard to the way it is constituted and the way it may be set up, it could provide a ready vehicle for political