

Farm Improvement Loans Act

[Translation]

Mr. Fortin: Mr. Chairman, I would like to make a few remarks to the honourable Minister of Agriculture (Mr. Olson) and ask him a question.

Why does the minister want to suppress the 5 per cent interest rate that now exists? Is it because the farmers implored him to increase it so as to pay more? I answer no, and he knows why. Is it because the chartered banks and the finance companies discover that they could make profits and that, consequently, they have ordered the minister—the member of a government that is not only a majority government but also an authoritarian one—to change the existing legislation to enable them to make more profits? Let the government take its responsibilities.

I now ask my question. Does the minister intend to assume his responsibilities during the next four years in the agricultural field as far as eastern farmers are concerned?

[English]

Mr. Olson: Yes, Mr. Chairman.

[Translation]

Mr. Dumont: Mr. Chairman, I will undoubtedly be allowed to point out to the Minister of Agriculture that I cannot understand that being an expert on western farming, he has not any more consideration for eastern farmers.

We have mentioned in this corner of the house on several occasions that farming is in a terrible state of stagnation at the present time. Now, through interest rates which may reach $8\frac{1}{2}$ and 9 per cent—we will never know—an attempt is being made to exploit even more a class which is already overly exploited. Now is the time to look more fully into this problem. I deeply regret that the Conservative party does not support the amendment moved by the hon. member for Shefford (Mr. Rondeau), a very timely amendment justified by the explanations he gave about the excessive profits now being made by chartered banks.

There is no question at this time, of demanding a preferential treatment but at least a fair treatment. We demand that justice be done also, with respect to agriculture in eastern Canada through helpful legislation. However, instead of helping eastern farmers, we are trying to exploit them.

I think it would be time for the hon. minister of Agriculture to have real farmers as assistants, as we find in this part of the

[Mr. Danforth.]

house, so that eastern farmers would be well understood, and would be helped by understanding men, as the hon. member for Bellechasse (Mr. Lambert) made it so clear earlier.

That is why I fully support the amendment of the hon. member for Shefford, because I know that if the farmers were all here as they were a few years ago, they would demand that this measure establishing a predetermined interest rate be withdrawn, because once again there will be a shameful exploitation on the part of those who do not allow others to breathe.

We therefore feel the amendment is in order, and we ask that justice be done to eastern farmers.

[English]

The Chairman: Is the committee ready for the question?

Some hon. Members: Question.

Amendment (Mr. Rondeau) negated: Yeas, 13; nays, 69.

Clause agreed to.

Clauses 3 and 4 agreed to.

On clause 5—

The Chairman: Shall clause 5 carry?

Mr. Gleave: No.

The Chairman: Shall clause 5 carry?

Mr. Gleave: I called out "no" on clause 5. We would prefer to have a standing vote.

The Chairman: Those in favour of clause 5 will please stand. Those opposed to clause 5 will please stand.

Clause agreed to: Yeas, 59; nays, 24.

• (5:20 p.m.)

The Chairman: I declare the clause adopted.

Clause 6 agreed to.

Title agreed to.

Bill reported.

Mr. Deputy Speaker: When shall the bill be read a third time? By leave, now?

Some hon. Members: Agreed.

Mr. Olson moved the third reading of the bill.

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