

have power to investigate and approve these loans. This speeds up the advancing of the money from the time the application is made until the loan is finally paid out.

I have here a table showing loans made from April 1, 1957 to March 31, 1958 by provinces, and it might be interesting. During that period, in British Columbia 98 loans were made, totalling \$542,530. In Alberta there were 570 loans, totalling \$2,608,546; in Saskatchewan, 1,076 loans totalling \$5,467,085. I do not know whether honourable senators want me to read all the others or not. I propose, with consent of the Senate, to have this information placed on *Hansard*.

Hon. Mr. Macdonald: Agreed.

Hon. Mr. Aseltine: Then I will do so.

Province	No. of Loans	Amount
British Columbia	98	\$ 542,530
Alberta	570	2,608,546
Saskatchewan	1,076	5,467,085
Manitoba	393	2,010,225
Ontario	984	7,003,846
Quebec	122	636,180
New Brunswick	64	282,333
Nova Scotia	53	280,729
Prince Edward Island	140	512,081

The total number of loans is 3,500 and the amount is \$19,343,560.

Honorable senators, that is all that I wish to say at this time with regard to this measure. I have explained the principle of the bill and have given all the general information that I possess. If there is any other information that honourable senators wish it can be obtained when the bill goes to the Banking and Commerce Committee.

Hon. Mr. Vaillancourt: The honourable leader said that the Canadian Farm Loan Board can borrow 20 times the amount of its capital, which is \$6 million; in other words, that after this bill is passed it will be able to borrow \$120 million. From whom can it borrow this amount?

Hon. Mr. Aseltine: From the Treasury.

Hon. Mr. Vaillancourt: I suppose the Treasury sometimes loans at 3 or 3½ per cent, and the Board loans at 5 per cent, and from that difference the board gets its reserve.

Hon. Charles G. Hawkins: Honourable senators, yesterday the Leader of the Government (Hon. Mr. Aseltine) made a brief explanation of this bill. He said it was a short bill, and I will have to agree that he was factually correct. He has given us a very good explanation of the bill. I do not agree with all his assertions, except as to how it works. However, I am a bit disappointed, because I had hopes that this bill might have contained something having to do with the recommendation made by a royal commission of the Government of Nova Scotia

a little less than a year ago. In 1956 a Royal Commission was set up to study farm credit with relation to long-term credit, intermediate credit, and short-term credit. In its report the commission decided that intermediate credit and short-term credit were pretty well taken care of by the existing institutions, such as banks, under the Farm Improvement Loan Act, and credit bureaux and the like, but it was not at all satisfied with the facilities for long-term credit. Over the years there has been a great change in the requirements of long term facilities. As a matter of fact, in the east one of our difficulties is in not having large enough loans to make available to the farmer so that he can provide for his family the facilities which the ordinary artisan can provide for his family. Among the twelve recommendations of the Royal Commission, the first was that the Nova Scotia Land Settlement Board and the Canadian Farm Loan Board be amalgamated in the province under one head.

I think I can do no better than to read from the report of the Royal Commission of the province of Nova Scotia in 1957, its conclusions and recommendations. By doing so, I am sure the meaning of the recommendations will become clearer than I could express them without this reference:

The task of the commission having been to evaluate the adequacy of the farm credit system in the light of the needs of farmers in Nova Scotia and to make whatever recommendations may be in keeping with the commission's findings, trends in agriculture in Nova Scotia and the nature and scope of the activities of the various lending agencies engaged in the supplying of credit to farmers in the province have been traced in Chapters II and III respectively. As the inquiry progressed, however, it became increasingly evident that an important problem confronting the commission was the relation of the Canadian Farm Loan Board to the Nova Scotia Land Settlement Board with regard to the provision of long-term credit. The commission has little further to say about the Veterans' Land Administration as this organization is complete within itself and is, on the whole, satisfactorily serving a special group of borrowers.

With regard, therefore, to the relation of the Canadian Farm Loan Board to the Nova Scotia Land Settlement Board, it must be stated that the conception of the Canadian Farm Loan Board that has been consistently maintained in all the amendments of the Canadian Farm Loan Act is that the board should be a source of long-term credit to farmers at low (reasonable) interest rates, regardless of economic conditions, and that it should conduct its affairs in such a manner that it would be a self-sustaining organization without subsidy. It has not been the intention that the board should become an overwhelming source of credit but that it should supplement private credit facilities. In the words of the Commissioner, "Two factors in the existing credit situation demonstrate the application of some of these principles: (a) at a time when there has been a reduction of private funds available for farm mortgages the lending of the Canadian Farm Loan Board has expanded rapidly to take up this slack, (b) while mortgage interest