

to the Banking and Commerce Committee, instead of presenting his amendment in textual form on the motion for third reading, in the usual way. It seems to me that he might obtain the same result by testing the opinion of both Houses on any amendment he might move. If we return to the committee we shall have to overhaul the Bill in order to give effect to his motion.

Right Hon. Mr. MEIGHEN: That will not take long.

Hon. Mr. DANDURAND: I should like to ask my right honourable friend if he has given any thought to my suggestion that his textual amendment be moved now.

Right Hon. Mr. MEIGHEN: Preparation of it would have taken more time than I had in the noon hour. It is not altogether easy to secure the object which the honourable senator from Winnipeg South-Centre (Hon. Mr. Haig) had in view.

Hon. Mr. DANDURAND: I should have to divide the House on this motion. Its intent is apparent: that the Bill be limited to revision of farm mortgages. My right honourable friend has waxed eloquent, as usual, over the state of our finances and the load being borne by our taxpayers. I would point out, however, that although he introduced here the Farmers' Creditors Arrangement Act, which I have no doubt has resulted in some cost to various parties, he apparently feels that something more might be done to aid our agriculturists, since he favours passage of that portion of the Bill applying to them. I would also remind my right honourable friend that the Dominion Mortgage and Investment Association, composed of fifty-one companies, have made loans totalling \$200,000,000 on farm mortgages. To the adjustment of these loans, which are to be reviewed, he has no objection, since he does not attack the Bill in that particular.

Right Hon. Mr. MEIGHEN: I have objection to the whole Bill, but I am more hopeful of getting it amended than defeated.

Hon. Mr. DANDURAND: Yes, but it is with his co-operation that that part of the Bill will become law.

Right Hon. Mr. MEIGHEN: Yes, perhaps it will.

Hon. Mr. DANDURAND: The Dominion Mortgage and Investment Association have loaned \$380,000,000 on urban mortgages. Of this total they estimate that about \$130,000,000 represents loans not exceeding \$7,000 each, which are subject to adjustment under this Bill. The balance of \$250,000,000 covers urban

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loans each in excess of \$7,000, for which the Dominion assumes no liability. The Dominion's capital contribution towards revision of loans of \$7,000 and under will be relatively small. The main contribution will be its share of arrears of interest, which may be up to 50 per cent. The companies will bear the whole loss of reduction of interest to 5½ per cent.

It will be seen that the amount which the treasury will be called upon to contribute in relation to mortgages on urban property is limited to adjustments of mortgages comprised in the \$130,000,000. My right honourable friend says there is no need for this contribution. I draw his attention to the fact that in urban centres—and I know some of them—there are thousands of persons of modest means who by thrift and good management have saved a few thousand dollars, which they have invested in single-family houses for their own accommodation, or in two-family homes. In the latter case, of course, they derive income from their property. Many of these householders are in dire distress, for their rentals have decreased and their taxes increased.

We should not overlook the fact that the help given to the farming communities of the West is borne by the Dominion generally. Those in distress in the East, from the Great Lakes down to the Atlantic, ask that they be taken care of to the same extent as the farming community. They are taxpayers and feel the pinch of the depression, and, fearing loss of their property, they ask that their case be considered.

My right honourable friend says, "The Commoners are interested in being returned to Parliament when the electorate is consulted." Undoubtedly this is the situation in a democratic country. Members of the House of Commons know the needs of their people, and they feel that it is just and equitable that those needs be attended to by a plan applicable to the country generally.

In times of distress there is an inclination on the part of the people to complain that their particular province is not receiving fair treatment from the federal authorities. I contend that this proposed legislation makes for greater national unity, because we are laying down a principle which will apply both to the East and the West. I am convinced that my right honourable friend is advocating a policy which would tend to maintain what is not a healthy state of things for this country. Our people are scattered over a comparatively narrow strip of land extending from the Atlantic to the Pacific. Each province is apt to compare its needs with the needs of neighbouring provinces, and to feel that it is carrying too heavy a load. I do not think