

Interest Act

be referred to the committee, as suggested by the hon. member for Assiniboia (Mr. Argue). I still would like to see experts called to give their view about the amount of 12 per cent. However, I am in favour of the principle of the bill as set out. Otherwise I would not have spoken in the way in which I have spoken. I speak as I do from the experience I have obtained as a solicitor in Toronto in dealing with these young couples who have had this problem. As such we have had to try to assist them out of many of their difficulties. I have already mentioned our problem to our Minister of Public Works (Mr. Green) in respect of housing. I refer to the problem that may arise in respect of having to finance second mortgages with the terrific bonuses which they have to pay.

An hon. Member: Six o'clock.

Mr. Richard A. Bell (Parliamentary Assistant to the Minister of Finance): Mr. Speaker, this seemingly simple bill is one of rather far-reaching consequence. As well, it is a hardy perennial because on several occasions in other parliaments, the hon. member for Assiniboia (Mr. Argue) has presented this bill with his usual force and persuasiveness. The attempts to control usury, as has been indicated by the hon. member for Davenport (Mr. Morton), by legislative action are now almost as old as legislation itself. It seems to me that we have reached a situation today where our society is built almost completely on credit. The extension of credit is not merely a multi-million dollar business but, according to the statistics which were given to the house by the hon. member for Assiniboia, it is virtually a multi-billion dollar business in our present day economy. Each year seems to see a widening and a broadening of the practice of instalment buying until today it is virtually the rule rather than the exception. Today it would appear that practically all Canadians have pledged their future earnings for past or present enjoyment of consumer goods, and indeed even for holiday trips. The finance company or the acceptance company has become an essential part of our whole social and economic system. I confess that I am one of those who is sometimes troubled by this trend of our society. The old-fashioned practice of thrift seems to be just that, namely an old-fashioned and outmoded virtue.

Mr. Speaker: Order. It being six o'clock the house will revert to the business that was interrupted at five o'clock.

[Mr. Morton.]

SUPPLY

DEPARTMENT OF JUSTICE

Royal Canadian Mounted Police—

Headquarters administration, national police services and training establishments—

396. Administration, operation and maintenance, \$7,329,030.

At six o'clock the committee took recess.

AFTER RECESS

The committee resumed at eight o'clock.

Item agreed to.

399. Construction or acquisition of buildings, works, land and equipment, \$3,351,070.

Mr. Fulton: Mr. Chairman, I have to ask for a moment here because I had intended to move a reduction in this item. Perhaps if it is agreeable to the committee I might move it myself because, after all, I am moving a reduction in the estimates prepared by the previous government. I move:

That vote No. 399, land and air services, construction or acquisition of buildings, works, land and equipment, be reduced by \$250,000.

Mr. Byrne: I second the motion.

Mr. Knowles (Winnipeg North Centre): You do not need to second a motion in committee.

Mr. Byrne: I could build my armouries with that.

Mr. Pickersgill: I wonder if the hon. minister could tell us if this represents waste and extravagance discovered by the Minister of Finance?

Mr. Fulton: It represents an over-estimation which for the reason I explained earlier, often happens and which we have frequently criticized in the past.

Amendment agreed to.

Item as amended agreed to.

405. Government's contribution to the Royal Canadian Mounted Police pension account, \$986,710.

Mr. Castleden: I would like to ask a question under this item. I see that it is a statutory item with regard to pensions but while we are dealing with the pensions paid to the R.C.M.P., may I say a number of these men are endeavouring to live on a very low pension. Would the minister indicate if he could raise the pension of mounted police who were retired 25 years ago or what an ordinary constable or sergeant would receive as a pension if he retired say in the year 1935? Has there been any increase in that pension and is it possible to increase it by an item here, or I suppose it would require an amendment to the act?