

## THE SENATE

—  
 Wednesday, July 30, 1958

The Senate met at 3 p.m., the Speaker in the Chair.

Prayers.

Routine proceedings.

## CANADIAN FARM LOAN BILL

## FIRST READING

**The Hon. the Speaker** informed the Senate that a message had been received from the House of Commons with Bill C-38, to amend the Canadian Farm Loan Act.

Bill read first time.

**The Hon. the Speaker:** Honourable senators, when shall this bill be read the second time?

**Hon. Mr. Aseltine:** Next sitting.

[Later:]

**Hon. W. Ross Macdonald:** Honourable senators, earlier today the Senate gave first reading to Bill C-38, an Act to amend the Canadian Farm Loan Act. It has been the practice in the house during this session to have a short explanation given to bills on their first reading. We cannot insist upon this practice being followed, but it occurred to me that it might be helpful if the honourable Leader of the Government (Hon. Mr. Aseltine) would give us a brief explanation of this bill now, if he is in a position to do so. This would make us more familiar with the measure when it is called for second reading tomorrow.

**Hon. W. M. Aseltine:** I am quite prepared to follow my honourable friend's suggestion in this case.

Honourable senators are probably aware that the authorized capital stock of the Canadian Farm Loan Board is now \$4 million. Under the act the Minister of Finance is authorized to make loans to the board to the extent of twenty times the par value of the capital stock, so the total amount the board can borrow at present is \$80 million. The money is used for long-term loans to farmers, and as there have been quite a number of applications the amount now available for loans is about to run out. By August 15 commitments will probably have been made to take care of any amount that is then left in the hands of the board for making loans, and by October 15 all money for this purpose will probably be fully expended.

The amendment to the act is a short one and provides that the capital stock of the board be increased to \$6 million. If this is done the board will be able to borrow from the Treasury a total of \$120 million, or \$40 million more than at present, for the purpose of making long-term loans to farmers.

**Hon. Mr. Macdonald:** Thank you. I am sure the statement of the honourable leader will be most helpful to honourable members when studying the bill. I am indebted to him for having given us this information now.

## PRAIRIE GRAIN ADVANCE PAYMENTS BILL

## REPORT OF COMMITTEE

**Hon. Salter A. Hayden,** Chairman of the Standing Committee on Banking and Commerce, presented the report of the committee on Bill C-31.

The report was read by the Clerk Assistant as follows:

The Standing Committee on Banking and Commerce, to whom was referred the Bill (C-31) intituled: "An Act to amend the Prairie Grain Advance Payments Act", have in obedience to the order of reference of the 24th of July, 1958, examined the said bill, and now report the same without any amendment.

Report adopted.

## THIRD READING

**The Hon. the Speaker:** Honourable senators, when shall this bill be read the third time?

**Hon. Mr. Pearson:** I move the third reading now.

Motion agreed to and bill read third time and passed.

## PRAIRIE FARM ASSISTANCE BILL

## REPORT OF COMMITTEE

**Hon. Mr. Hayden** presented the report of the Standing Committee on Banking and Commerce on Bill C-40.

The report was read by the Clerk Assistant as follows:

The Standing Committee on Banking and Commerce, to whom was referred the Bill (C-40) intituled: "An Act to amend the Prairie Farm Assistance Act", have in obedience to the order of reference of the 29th of July, 1958, examined the said bill, and now report the same without any amendment.

Report adopted.

## THIRD READING

**The Hon. the Speaker:** Honourable senators, when shall this bill be read the third time?

**Hon. Mr. Horner:** Honourable senators, I move the third reading now.