

Mr. CHESTER: I think that they are pretty well covered in the statement which I made at the last meeting of this committee.

Mr. JORGENSEN: You mean in the printed statement?

Mr. CHESTER: Yes. I think you can pick out those changes because they are listed in the statement.

I think you will recall that an hon. member of the committee suggested that a lot of the complaints antedated our 1956 amendments. It was just exactly two years ago that those amendments were made, and we have passed through only one full fiscal year with those changes in effect. But those things do not become public knowledge over night.

It is just gradually becoming known about our changes and about our increased lending.

Mr. FORBES: 65 per cent is the limit of what you can loan on a farm?

Mr. CHESTER: That is what the act says.

Mr. FORBES: And the limit on the capital amount is \$15,000?

Mr. CHESTER: That is right, to any one person.

Mr. FORBES: In many areas \$15,000 would acquire only a quarter section. Do you not think it would be a good idea to increase the percentage of the loan by 90 per cent of \$15,000 or increase the total capital to \$20,000?

Mr. CHESTER: That is a matter of government policy.

Mr. FORBES: Mr. Chairman do we have the privilege of recommending it here?

The CHAIRMAN: I think not, Mr. Forbes. We can discuss it to a certain extent but we must stick to the bill.

Mr. FORBES: Where would one make such a recommendation, Mr. Chairman?

The CHAIRMAN: Perhaps we may have another meeting on that line shortly. On second thought, perhaps we had better continue with the other witnesses from the Department of Agriculture.

Are there any further questions you would like to ask Mr. Chester?

Mr. CADIEU: Since you have discontinued accepting second mortgages, has it resulted in many more applications being turned down?

Mr. CHESTER: No. Our number of declined applications is less than previously.

There were three or four questions asked at the last meeting and I now have the answers to them.

The CHAIRMAN: Very well.

Mr. CHESTER: Mr. Forbes of Dauphin asked for information concerning the age of borrowers.

With respect to the loans which we made last year—that is the fiscal year 1957-58—91.2 per cent of the borrowers were 60 years of age or under.

52.6 per cent were 45 years or under, 19.9 per cent were 35 years or under. These could be compared to the ages of farmers as given by the census of 1951 which shows of all farmers in Canada 80.4 per cent are under 60 years of age, and 21.3 per cent are under 35 years of age. You will see by that the proportion of loans in these age groups compares almost identically with the age groups of the farmers themselves.

Mr. FORBES: I take from that there must be a number of young farmers having the benefit of these loans?

Mr. CHESTER: Yes, 20 per cent of our borrowers are 35 years or under.

Mr. Montgomery of Victoria-Carleton made some comment regarding the appraised values in New Brunswick. This required quite a bit of research to obtain this answer. However, for loans made last year the appraised