

Q. And not so particularly in respect to urban mortgages?—A. That is right.

Q. And do you think greater justification exists for general legislation of this kind; that it would provide as sound a solution as to have legislation operating on a particular matter in each province?—A. That is a purely hypothetical question. Unless I had a particular piece of legislation I do not think I could generalize on it.

Q. For instance, in the province of Nova Scotia they may or may not require the same debt adjustment as would be required we will say in the province of Saskatchewan?

Mr. MCPHEE: Why not say Alberta?

Mr. LANDERYOU: It makes no difference to me at all.

*By Mr. Landeryou:*

Q. Now, in an attempt to pass legislation of a national character do you think that would be more satisfactory than the provinces themselves dealing with the matter as they may see fit for each particular province?—A. Dealing with it from the standpoint of the national industry and having in mind national credit, the result might be better than to attempt to deal with it per location; just the same as it might be better than to deal with it on individual debtor-creditor basis.

Hon. Mr. CAHAN: And on the basis of provincial credit there would be differences as well.

*By Mr. Landeryou:*

Q. That is what I had in mind in dealing with the matter, let the provinces individually deal with this debt adjustment, with provincial credit, rather than dealing with the whole subject of Dominion credit?—A. As I say, we could not give a hypothetical answer as to a comparison between particular types of legislation unless one had them exactly before him. In dealing with this legislation which is of a national character I am dealing with it simply on the basis that it stands here, without passing any particular opinion on a comparison between it and any other method.

Q. Have you any estimate of the amount of write-off that would be necessitated if this legislation were adopted by your 51 companies?—A. No, I have not, and I do not think it is possible at the present time to estimate that.

Q. You could not give an approximate figure?—A. No. You see, it combines with it the question of valuation. Just at the moment it is a question of a blank cheque. Until one knows something about the valuation, the basis of the valuation, no one can say what the cost of this is going to be per individual company, or per group, or per farmer, or per government.

Q. And a lot depends on the amount of investment of these various companies, as to locality; if one company has its investments we will say in the province of Ontario and another company has its investments in the province of Saskatchewan, the company which had its investments in Saskatchewan would take a greater write-off than the one which had its investments in Ontario?—A. That would be particularly true.

Q. Could we get from you the amount of the investments of the companies you represent in each of the provinces; that is, the amount of money the insurance companies have invested in these provinces?—A. In so far as the association is concerned, we haven't got those figures.

Q. You have not got those figures?—A. No.

Q. If we wanted to go into the figures of any of these companies we would have to get one of the individual company representatives so we could question

[Mr. P. D'Arcy Leonard.]