

man, 13.75 per cent on the principal investment. That is the poorest experience we have had. Now, we come to Saskatchewan. In the Regina agency, we have 1,084 loans, and here we have a few loans in the city of Regina. We have a few loans in Moose Jaw, and we have here the farm loans separated. We have 1,084 loans in our Regina agency, representing a principal of \$3,350,446. Our arrears on the 31st of December, 1921, were \$106,517. The new interest charge in 1922 was \$250,707, making the total interest charges for 1922, including the arrears carried over from the previous year, \$377,224. Of that amount we collected during 1922, \$232,725, leaving the arrears as of the 31st of December, 1922, \$124,498, but of that amount, since the first of January up to the first of April, we have collected \$37,446, leaving the net interest arrears at the first of April, \$87,052, representing 2.60 per cent of the principal amount, and of those loans in the Regina office, of the 1,084 there are 284 in arrears. That really should be 237, because some of them are less than a dollar. Less than 25 per cent of our total loans in Central Saskatchewan are in arrears. Then we come to Saskatoon office, which was opened in 1919, and at which time a portion of the Regina loans were transferred. We have loans in that territory that were sent to the Saskatoon office. There we have 693 loans, of which 692 were in the Province of Saskatchewan, and one single loan just over the Albertan boundary. The principal invested in those 693 loans is \$1,843,872. The arrears on these loans as of the 31st of December, 1921, were \$44,041; the interest charged during the year 1922, \$105,711, making the total interest charges during the year \$150,116. Of that amount, we collected in 1922 \$94,043, leaving the total arrears as of the 31st of December, 1922, \$56,073. Of that amount, we have collected since the first of the year up to the first of April \$11,443, leaving the outstanding arrears as at the 1st of April, \$44,630, representing 2.42 per cent of the principal amount. We now come to the Province of Alberta. We have 447 loans there. Here again we have a few loans in Calgary and we have a few loans in Edmonton, but the great majority of them are farm loans. The principal amount is \$1,354,057. The arrears as of the 31st of December, 1921, were \$16,201; interest charged during the year 1922 was \$67,062, the total interest during the year 1922, including arrears, \$83,263. The amount collected during 1922 was \$57,672, leaving the arrears as of the 31st December, 1922, \$25,591, of which \$3,854 has been collected since the 1st of January, leaving the total outstanding interest in the territory of Alberta \$21,737, or 1.61 per cent on the principal amount.

By the Chairman:

Q. Just a question I would like to ask here. How do these percentages compare with the percentage, taking a period which would end five years back, say?—A. It is higher now.

Q. Considerably higher?—A. Appreciably higher, yes, I would say.

Q. Because you see, talking about the 2 per cent, a little over 2 per cent on the capital, that does not look much when you think of it as compared with the capital, but then the interest is 8 per cent, so that means about 25 per cent?—A. It becomes more serious, Mr. Chairman. Probably I should have given you—I started off by giving you the number of loans in the City of Winnipeg in arrears. I will just go over that again. The \$16,210 of interest arrears is confined to 37 loans. On the farm loans in Manitoba, the interest arrears of \$184,733 is confined to 346 farm loans out of 777, which is 44.53 per cent of our total farm loans in the Province of Manitoba in arrears. In the southeastern part of Saskatchewan, which is confined to the Estevan district, because when you get further west they had