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August 12, 1942.

Rt. Hon. Arthur Meighen,  
320 Bay Street,  
TORONTO, Ontario.

Dear Mr. Meighen:

Referring to yours of the 4th inst., I quite agree that the "Letter-Review" is quite interesting. I have been taking it for some months and think they size up the situation very well.

The chaotic condition of the Debt Adjustment legislation at the moment is due to decisions both in the Courts of Alberta and Saskatchewan, holding that the Provincial Debt Adjustment legislation is ultra vires. The Alberta case is presently going to the Privy Council. Meantime, a measure of chaos exists in so far as Debt Adjustment legislation is concerned in the three western provinces. The three governments met the Federal Government and asked them to pass an Order-in-Council under the War Measures Act. This was not done but there was a promise of legislation at the next session of Parliament. The debt situation is uncertain in the West at the moment. There is certainly a heavy debt load, but if it was analyzed I think it would be found that it had shrunk very materially in the past ten years. There have been compromises by all the large creditors, such as, the implement companies, banks, and financial organizations, and I think that relatively the amount owing on mortgages today would found much less than ten years ago. In so far as executions are concerned in the Sheriff's hands, they have shrunk to practically nothing. I think it would be safe to say that there are not in the Sheriff's hands today throughout the country outstanding executions, in number or amount, exceeding fifteen or twenty per cent of the number or amount in the Sheriff's hands in 1929.

However, there is no denying that the situation in the matter of legislation must be clarified. There has been a liquidation of the farm debt that the farmers themselves have not realized, and the farm leaders today do not rightly understand the extent to which debts have been liquidated.

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