

Hon. Mr. STEVENS: It was an expanding condition.

Hon. Mr. DUNNING: It was an expanding condition, Mr. Stevens puts his finger on it. The mortgage companies were able to invest in the development of that country, and I do not think they can say of that experience that it was a bad experience.

The WITNESS: It was a good experience even then.

Hon. Mr. DUNNING: The rate of interest was high. I paid 8 per cent, and that was the rate prevailing in the industry.

Mr. DONNELLY: I thought we were going to have some other witnesses. If we are through with Mr. Leonard could we call someone else?

The CHAIRMAN: I do not think we are to have any other witnesses.

Mr. DONNELLY: I asked whether or not we were to have any more.

*By Mr. Landeryou:*

Q. I would like to ask the witness just what companies he represents—the Dominion Mortgage and Investment Association?—A. Yes.

Q. And you are going to place on the record the number of the companies and the names of the companies?—A. Yes, I shall do that.

Q. And will you give us the names of the companies that have their head offices in foreign countries and the companies that have their head offices in Canada, and the companies that have their head offices in Great Britain?—A. Yes.

Q. Could you give us the total amount of money these 51 companies have in mortgages on farms, and on urban homes throughout the country?—A. I think so.

Q. I understand the total is \$580,000,000?—A. I think so.

Q. Can you give us what proportion of that is invested by Canadian companies, what proportion is invested by British companies, what proportion is invested by foreign companies?—A. All that information, in time.

Q. Yes. Now, I want to get this information: these companies that are represented in the Dominion Mortgage and Investment Association, do they include insurance companies?—A. No.

Q. Will you give us the proportion of them that are insurance companies, and the amount of money the insurance companies have invested?—A. There are three sections; trust companies, loan companies and life insurance companies. You want the figures separately for the three classifications, I take it?

Q. For the three classifications, and also for the classification as to whether they are foreign, British or Canadian?—A. Yes.

Q. Now you say the funds of these companies are secured in an entirely different manner; that of the life insurance companies is from premium income; that of the loan companies is from capital stock and debentures; and I understand that that from the mortgage companies comes in from trust funds?—A. Trust companies' funds are from trust certificates.

Q. Can you give us the total figures with respect to these three classifications?—A. Yes.

Q. You stated that you are in accord with this legislation except for the question of dealing with urban homes; you are not satisfied that there is justification for the reduction as outlined in the bill?—A. I would not like to put it exactly in your phraseology, that we were in accord with the legislation. I would like to say that in so far as we recognize that there is a general farm mortgage problem we feel this will be a contribution to it if we could come in and take part in it.

Q. You recognize there is some justification for general debt legislation in the Dominion of Canada?—A. In respect to farm mortgages.