

## THE SENATE

### STANDING COMMITTEE ON FINANCE

OTTAWA, THURSDAY, July 17, 1958.

#### EVIDENCE

The Standing Committee on Finance, to which was referred the report of the Central Mortgage and Housing Corporation for the fiscal year ended 31st December, 1957, met this day at 10.30 a.m.

Senator R. B. Horner in the chair.

The Acting CHAIRMAN: Will the meeting come to order please? Senator Hawkins, who is chairman of this committee is unable to be present this morning owing to the death of his brother. I am sure he would have liked to be here this morning as we have some very fine briefs to be presented to us.

We will now call upon Mr. Lemmon to present the brief submitted by the Dominion Mortgage & Investments Association.

**A. H. Lemmon, Vice-President, Canada Life Assurance Company, called.**

Mr. LEMMON: Mr. Chairman and honourable senators, The Dominion Mortgage and Investments Association is pleased indeed to accept the invitation of your chairman to appear before it and to make available such information as may be useful to the committee.

I am here today in my capacity as first vice-president of the association. It had been the intention of the association's president, Mr. O. B. Thornton, to be here but for reasons of health he is not here this morning.

With me are Mr. G. A. Golden, Superintendent of Mortgages, Sun Life Assurance Company; Mr. C. F. Mackenzie, General Manager, Canada Permanent Trust Company, and Mr. Jules Fortin, Secretary Treasurer of our association.

It will be the endeavour of these gentlemen and myself to answer whatever questions you may desire to ask. I shall now proceed with reading the association's submission.

The association is a voluntary organization of 25 life insurance companies, 15 trust companies, 1 savings bank and 7 loan companies. It was formed in 1916 and since then has provided a focal point to discuss and deal with matters of common interest to those companies in regard to their investments. While it does not include all such companies in Canada, its membership represents the major portion of the business in Canada. The association operates by way of making recommendations to member companies, each company being free to accept or reject them.

The members of the association do business throughout the whole of Canada. Exclusive of \$4,722 million of estates, trusts and agency funds administered by member trust companies, the assets in Canada of member companies at the end of 1957 totalled \$6,699 million, of which \$3,009 million was invested in mortgages on real estate in Canada.