

*By Mr. Sales:*

Q. You have 279 loans, but your total is—?—A. We have some very large business loans. I have one in mind of \$350,000, which is one of the 279, and which represents about 14 per cent of the total amount we have loaned in the City of Winnipeg.

*By the Chairman:*

Q. What interest do you get in the city?—A. Our interest rate in the city has been the same as to the farmer.

Q. Eight per cent?—A. Yes. When we charged the farmers 7 per cent before the war, we charged 7 per cent in the city.

Q. So there is no distinction?—A. No. I might say that as far as the interest rate is concerned, the only province in the West where the interest rate was changed was Manitoba. The interest rate we are charging to-day in Saskatchewan and Alberta is exactly the same as before the War.

*By Mr. Sales:*

Q. Excepting the  $8\frac{1}{2}$  per cent. What happened to your official who brought that in?—A. He is still on the job.

Q. You did not even discipline him?—A. No, I do not think we did.

*By Mr. Milne:*

Q. Did you thank him?—A. No, we did not even thank him.

*By Mr. Sales:*

Q. He got a raise in wages?—A. No, he was the only one of the loan managers who did not get a raise in salary last January.

Q. As regards these loans, or outstanding interest at the end of the year, did you find that it happens that the farmer is holding back his wheat?—A. Yes. From the first of January to the first of April, 1923, we collected from the Manitoba loans, \$29,646, and we will keep on collecting for a few months. Whenever a farmer comes to us and says, "I would prefer to hold my wheat," we do not press him. There are some other phases. I hope a little later on somebody will ask me the question as to how we treat our farmers, as to whether we foreclose them.

Q. Have you in your agreement a clause which makes the farmer your tenant?—A. In our mortgage, no.

Q. You do not enforce it?—A. We will finish this statement. We have a portion in Saskatchewan, southeastern Saskatchewan, separate because it is handled in our Winnipeg office. When we started lending in Winnipeg we next moved into Saskatchewan on account of the railway facilities. There are two districts in the Winnipeg office.

*By the Chairman:*

Q. That is the electoral district of Assiniboia?—A. I do not know anything about the electoral division. I might say that the majority of these loans were made many years ago. Many of them are old loans. We have 140 loans in the southeastern part of Saskatchewan, representing a principal investment of at the 31st of December, 1922, of \$407,471. The arrears at the 31st of December, 1922, were \$51,697. The new interest charge during 1922 was \$34,204. The total interest charged, including the arrears of the year previous amount to \$85,901. We only collected during 1922, \$21,474, making arrears at the 31st of December, 1922, \$64,426. We have since the first of January collected an amount of \$8,388, leaving the interest arrears outstanding on those 140 loans at the first of April, \$56,038, representing Mr. Chair-

[Mr. Charles M. Bowman,]