

Mr. LANDERYOU: Are you going to have any more witnesses called?

The CHAIRMAN: Not that I know of.

Mr. LANDERYOU: It is going to be rather difficult for me, at least, to come to any real conclusion as to the effect of this bill upon the Dominion of Canada as a whole, without having other witnesses called. I should like to have a witness called that represents some insurance company, so that we can really go into this whole business, as it affects that individual company and find out what effect it is going to have on the company and upon those who are doing business with the company. For instance, there are insurance companies with head offices in the United States and other foreign countries; there are insurance companies with head offices in Great Britain and there are insurance companies with head offices in Canada, doing an insurance business and loaning money on mortgages, farm mortgages and urban mortgages, in the province of Alberta particularly. I have a record of the total amount of premiums that are paid to these life insurance companies and the total amount of premiums that are paid to the automobile insurance companies, the hail insurance companies and miscellaneous insurance companies.

The CHAIRMAN: Pardon me a moment, Mr. Landeryou. Is that the information that you put on record the other day?

Mr. LANDERYOU: That is some of the information I put on the record the other day. But I have it for each company.

The CHAIRMAN: Yes. It is not necessary to place it on the record again.

Mr. LANDERYOU: No. I am not placing it on the record.

The CHAIRMAN: All right.

Mr. LANDERYOU: They are taking out of the province somewhere in the neighbourhood of \$17,000,000 a year in premiums and they are returning to that province in the way of settlements of all claims only a fraction—less, I believe, than 50 per cent—of the total premiums paid to them. In other words, their net losses, including adjustment expenses, are approximately 50 per cent of their gross premium income. They have millions of dollars invested in that province in mortgages, on farms and on homes. I believe the same thing holds true in every province in Canada. I am further of the opinion that they can take a substantial loss or make substantial write-offs in respect of the mortgage indebtedness of the people of Canada without jeopardizing the soundness of the companies. I would suggest that we have a representative of these foreign insurance companies, a representative of one of the large British companies and a representative of one of the large Canadian companies, who would come here and give us the facts and figures in relation to the whole set up, so that we as a committee can judge whether or not this legislation is in the best interest of the Canadian people, I think just to have the evidence that has been presented—and it has been valuable evidence—is not sufficient. Further, we should have a representative from the provinces; for, after all, ability to pay has to be considered. There are men qualified to give us information as to the ability of the debtors of western Canada to meet their obligations as set out in this bill. We should have those witnesses here before the committee. I believe there is a member here who the other day suggested that Mr. Hope, who is a professor in one of the western universities—I believe in the province of Saskatchewan—should be called, for he has made a particular study of the mortgage situation in western Canada.

Mr. CLEAVER: Pardon me, Mr. Landeryou; but to what point would you hope that Professor Hope would direct his testimony to assist us?

Mr. LANDERYOU: He has, I believe—as they have in the province of Alberta—a particular knowledge of the debt structure of the province of Saskatchewan. He knows the position of the farmers at the moment; he has