

aggregate the total value of farm property in Canada in 1931 was \$5,247,753,468, and the mortgage debt on the owned farms, as I have said, was \$671,776,500. The mortgage debt on the owned farms as a percentage of the total value of farm property was only 12.80 per cent. So if hon. members compare those figures with the figures of any other agrarian country I think there is not the same cause for complaint as some of our friends, not in this chamber, but elsewhere, would indicate. For instance, the highest figure is in Manitoba where 15½ per cent is the value of mortgages with respect to the value of farm land, and the lowest level is in Nova Scotia, where it is 6 2¼/100 per cent.

Mr. STEWART (Edmonton): Based on the 1930 figures?

Mr. BENNETT: The 1931 figures. I am not unmindful of the fact that the shrinkage in value since 1931 has been very considerable. Nevertheless, assuming that the diminution in value of farm property would render, it worth only half what it was in 1931, we have a ratio of mortgages to farm values still at only 25 per cent which, having regard to the circumstances of this being a new country, is far more favourable than most people had expected the return would show.

While the returns, as I desire again to reiterate, do not deal with 100 per cent of the farms of the country, nevertheless with

respect to 77 per cent the information was given in answer to inquiries. There are some interesting figures in table 6 which we have had prepared, showing the ratio of the mortgage debt to the value of the land, by provinces. The custom of loan companies has been to lend substantially 50 per cent of the trust value by way of first mortgage. In some instances the mortgage has been increased to 60 per cent. On the value of the farm lands, for instance, of Prince Edward Island, we have the total mortgage debt as a percentage of the value stated as 20.95, while in British Columbia the level is only 15 43/100. With the total value of farm lands in Canada standing at \$2,710,358,000, there is a mortgage debt of \$671,776,500, or a ratio of 24.79 between mortgage debt and value.

Mr. COOTE: What is the 1931 figure?

Mr. BENNETT: I have said that those are census figures. There is an element of doubt, resolved in this instance by an estimate based upon known factors and applying accepted principles to those factors, and on that principle we have arrived at a statement of the total indebtedness that I have indicated of \$726,026,500. In deference to what has been suggested I shall place upon Hansard table No. 7, which gives the details by provinces.

Estimated Total Farm Mortgage Debt of Canada, by Provinces

Province	Indebtedness On Owned Farms (Census figures)	Estimated Indebtedness on Rented Farms	Total Farm Mortgage Indebtedness
	\$	\$	\$
Prince Edward Island.....	4,866,700	59,700	4,926,400
Nova Scotia.....	6,570,000	78,100	6,648,100
New Brunswick.....	6,485,400	99,300	6,584,700
Quebec.....	96,409,400	1,712,100	98,121,500
Ontario.....	199,755,100	10,560,800	210,315,900
Manitoba.....	59,223,400	7,934,100	67,157,500
Saskatchewan.....	175,770,300	20,788,000	196,558,300
Alberta.....	107,519,000	12,542,100	120,061,100
British Columbia.....	15,177,200	475,800	15,653,000
Canada.....	671,776,500	54,250,000	726,026,500