

- Items 22-31: These estimates are based on information obtained by courtesy of the Department of Insurance for 1950 and 1951 and published in the Annual Report of the Superintendent of Insurance for the period up to 1949. The data cover Canadian and foreign operations of federally incorporated life insurance companies excluding the Sun Life Assurance Company. For the companies covered about 20 per cent of the insurance in force is non-Canadian. The data on sources and uses of funds are gross. As the data on which they are based are not in complete detail, there is a small error in each year reflected in a difference between gross sources and gross uses of funds. The item "net current income" is calculated as the sum of premium income, investment income, amounts left with company, and miscellaneous income less the sum of claims, administrative expenses, withdrawals of amounts left with company and miscellaneous disbursements.
- Items 32-35: Data on institutional lending are from *op. cit.*, Table 40. Data on joint loans are from the records of the Corporation.
- Items 38-41: Data to 1947 are from *Bank of Canada Statistical Summary, 1950 Supplement*, pp. 33-35, and data for 1948 to 1951 are from *Statistical Summary, Bank of Canada*, December, 1951, pp. 217 and 218.

The WITNESS: This has been a long statement because the terms of the Act are designed to provide stimulation and assistance over a wide range of housing operations. But I hope that what I have said today has given the background as well as an explanation of our operations which will assist the committee in the consideration of our annual report.

The CHAIRMAN: Thank you very much, Mr. Mansur.

Now, the committee should perhaps adjourn at 12.30 and I think we should take the remaining ten minutes to discuss procedure in regard to this inquiry. The inquiry is, of course, an extremely important one involving a corporation with assets of over \$440 million and I do think that we, as a committee, should do everything possible to achieve an orderly record that will be of assistance not only to members of the committee but to the public generally.

At this point I will ask our committee secretary to read the report of your steering committee. The steering committee discussed this problem and have a report to make.

(See *Minutes of Proceedings*.)

The CHAIRMAN: Is there any discussion on the committee's report?

Mr. FLEMING: Mr. Chairman, I think in the light of what has happened this morning it might be well to reconsider one or two aspects of the report of the steering committee. The view you expressed and which I think was widely shared was that we should try, as far as possible, to concentrate these meetings particularly with a view to encroaching as little as need be on the time of the officials of the corporation; and patterning our meetings somewhat after those of the committee reviewing the report of the C.N.R. each year.

I am wondering now, especially with the multiplicity of other committees that are meeting, if those times of meetings that were suggested are going to achieve our purpose. We have got the Agriculture Committee, the Defence Expenditure Committee, and then of course the committee on the National Film Board is about to start. Also, the Committee on Public Accounts met this morning and because there are so many other committees meeting right now they decided they would not meet again for another fortnight.

I was wondering if, instead of spreading meetings over so many days a week which is going to bring us in collision on Thursdays and Fridays with other committees, if it might not be better to try and have a meeting this afternoon, for instance—now that Mr. Mansur is here—and try to double up in that way.

I have just one other suggestion to make in connection with the method by which we proceed. When the steering committee met it had these three broad aspects of the study before it, and suggested our procedure should be patterned roughly to follow those three aspects: First, the availability of land; second, the relationship of land value to actual cost; and third, the question of land servicing.