

give us some information of value in our investigation into rural conditions in Canada. You have possibly prepared some facts which you would like to place before us, and we will reserve the right to question you as you go along, perhaps.—A. Mr. Chairman, I will be very glad to answer any questions that are in my power to answer. I have certain matter prepared, and if I may be permitted to give it, it may meet the views of the Committee to reserve their questions until the end, as it is rather disturbing?

Q. We often promise that to the witnesses, Mr. Bowman, and we make the promises in good faith, but I have never seen us quite keep them.—A. Then that is all right, Mr. Chairman. The Mutual Life Insurance Company of Canada has been loaning money on mortgages in the three Western, the Prairie Provinces, since 1899.

During that period the gross amount of mortgage loans made in these three Provinces is \$22,903,806.22. Divided as follows:—

Manitoba, \$11,369,554.

Saskatchewan, \$9,398,433.

Alberta, \$2,135,818.

Of this amount to-day there is in force, or there remains as unpaid principal, the amount of \$12,130,779.62.

We started loaning in Manitoba in 1899 and have continued ever since. The company started in Saskatchewan in 1903 and at a later date in the Province of Alberta, which accounts for the fact that there is so much larger an amount still in Manitoba than in Saskatchewan and a larger amount in Saskatchewan than in Alberta.

As a result of the fact that the Mutual Life has loaned this substantial amount of money in the Western Provinces, and in view of the fact that the Mutual Life to-day is carrying on an aggressive loaning policy in the Western Provinces, you will appreciate that it has been necessary all these years for the head office executive of the Mutual Life to keep in very close touch with Western conditions, and particularly in connection with Western farm conditions, for the reason that fully 75 per cent of the amount which we have loaned in these three Provinces, is represented by farm loans. We have paid particularly close attention to the Western situation during the past four years. We have loaning organizations, one in the City of Winnipeg, one in Regina, one in Saskatoon, and one in Edmonton, in charge of men who we consider very competent loan managers, three being Scotchmen and one an Irishman.

Q. All Canadians, I suppose?—A. Well, I don't think they were all born in Canada. They are Canadians of course but one of them at least is not native born. A very careful investigation has been made from time to time by our own men, continuously, and also at least once a year two of the head office executives make a very extended trip through the Western Provinces. It has fallen to me to be one of the executive officers, along with the General Manager, to make these trips during the past four years, and during these trips we have travelled thousands of miles in the rural districts of these three Provinces. The conclusions which we have arrived at are the result of all the reports and views of our own loan organizations, and of our own personal views and observations as we have travelled amongst the farmers of the Western Provinces. And I am here to-day, Mr. Chairman, to report that as a result of all this the Mutual Life Insurance Company is hopefully optimistic to-day regarding the Western farm situation, and we evidence this hopeful optimism by the fact that at every Board meeting Western farm loans are passed upon and accepted by our Directors.

But there is one phase of the loaning situation in the West to which we pay very much more strict attention than we ever have in the past, and that is the

[Mr. Charles M. Bowman.]