

Q. You know there is a mentality in this country that is not confined to the East or West, North or South, that looks to the Dominion Government to find money for almost everything that is required within the country bounded by the Atlantic and Pacific, Baffin's Land and the United States border.

Mr. SALES: Especially by the Atlantic.

The WITNESS: But this money is to receive interest. I am not asking that the Dominion should provide one cent without interest.

The CHAIRMAN: I am not accusing you of being endowed with that mentality, Mr. Ward. I am making an observation that I think is consonant with facts.

The WITNESS: What we want is that the credit of the Dominion shall be utilized to enable our people to get their money at a reasonable rate of interest. The rates of interest they are paying now are too great for them to bear. They are paying eight and nine per cent for their money, whereas their neighbours across the Line are getting it at  $5\frac{1}{2}$ . Our people have to compete with them, and I think if we can do something that will enable them to get their money at six per cent, or something like that, that would be good business for the Dominion of Canada.

Q. Do not interpret my words as being unappreciative of the value of these schemes or unsympathetic with them, but really it is wise sometimes to protest a little against the idea that seems abroad in this land, that the Dominion Government can supply money for almost everything, even for things which are essentially Provincial matters.

*By Mr. Caldwell:*

Q. Mr. Chairman, I think the witness said that the Federal Government only provided \$9,000,000 as the initial capital for these land banks?—A. Yes, a little less than that.

Q. Did not Mr. King state that it was less than that?—A. He was talking about something else, he was talking about the intermediate credit when he said that.

Q. Done through the same banks?—A. No, a different system.

The CHAIRMAN: I think Mr. Ward's evidence on this point has been of great value to us in emphasizing certain features, which were mentioned perhaps at more length in Mr. King's excellent representation of the whole field. We have with us this morning Mr. Bowman, and I am anxious to get him on if we have finished with Mr. Ward. Any other questions from Mr. Ward. Then we are very much obliged to you indeed, Mr. Ward, for the information you have given to us this morning.

CHARLES MARTIN BOWMAN, Called and Sworn.

*By the Chairman:*

Q. What is your position, Mr. Bowman?—A. I am here, Mr. Chairman, in my capacity as Chairman of the Executive and the Investment Committee of the Mutual Life Company of Canada.

Q. That company has its head office in Waterloo, Ontario?—A. Yes.

Q. And I understand, Mr. Bowman, that you have a good deal of money invested in Western Canada, or your company has?—A. Yes.

Q. And you, as Chairman of your Investing Committee, have been obliged to be in pretty close touch with Western conditions and you feel that you can

[Mr. Charles M. Bowman.]