

Q. Because the commission would be spread over quite a term?—A. Yes, but we pay the same commission in the east.

By Mr. Sales:

Q. What is the net return to you on your western business?—A. I have not that, Mr. Sales. I would say that our average rate, say at 8 per cent, is less than 7 per cent, somewhere between 6.80 per cent and probably 6.85 per cent, somewhere around there, probably.

Q. Now, what about the foreclosures; how many have you had in Saskatchewan, for instance?—A. Very few. We have so few that when I made my first trip to the west in 1919, we were discussing the lawyers' fees. The lawyers were on strike and wanted to raise the fee which the borrower paid and they said that one of the reasons they wanted more money was that we did not foreclose on anything. They said the lawyers of other companies made a lot of money from foreclosures, but they did not. We have had many years, in fact, when we have not had a single western foreclosure.

By Mr. Sales:

Q. What is the cost to the farmer of placing a loan with you?—A. The only cost he has to pay is the solicitor's charges. The only charges that are made on him are the solicitor's charges.

Q. I would like to place it on record, because people think they are—well not exactly swindled, but charged too much?—A. I have that here, Mr. Sales. I have been very much interested in the proceedings here. I receive, day by day, a copy of the proceedings, and follow them closely, and for that reason I thought I had better bring some figures. Here are the actual figures taken from our records. Here is Winnipeg, on a \$1,000 loan; for preparing mortgage, \$10; fee for clearing title, \$5; disbursements, \$4.75, which makes a total charge of \$19.75 to the borrower. On a \$2,000 loan, it is; fee for mortgage \$14; fee for clearing title \$12. That fee fluctuates very much, each case stands on its own bottom. They may get land where the title is so clear there is very little work to do, but a great many of these western lands, when the lawyers find there have been caveats filed, there are a lot of documents to be made out in order to make the title absolutely clear, and that costs more money. In this particular case, the fee for preparing the mortgage was \$14; for clearing title \$12, and disbursements \$14.65.

Q. Making a total of?—A. A total of \$40.65. You will notice there that the disbursements, for some reason or other, are higher than in the other case.

Q. That is an extra 2 per cent on the \$2,000.—A. These were disbursements caused owing to the condition in which the title was.

Q. Now, Regina?—A. Here is Regina. Probably it would be more intelligent if I went right across the list and took each agency for the same amount. I gave figures for Winnipeg. Here is a \$1,000 loan in Regina. Fee for preparing mortgage, \$7.50; fee for clearing title, \$9; disbursements, \$7.35. Total cost \$23.85.

Q. For \$1,000?—A. For \$1,000.

By Mr. Gardiner:

Q. Is that a farm loan?—A. These are all farm loans. Here is Saskatoon, and I might say they were just picked out at random. I told my supervisor of this department that I wanted these figures, and he went out and got them, but it is just a kind of hit and miss record.

[Mr. Charles M. Bowman.]