

him; that is, if we wanted to go into one of the insurance companies, you could not give us the figures as to the amount of premium income they have invested in that way?—A. A great many of these figures are now in the public record, Mr. Finlayson's report. I am not sure but what he does show mortgages classified as to provinces per company as a whole at any rate. I know in the Ontario report in so far as the loan and trust companies are concerned they are divided as between eastern mortgages and western mortgages, but there is no information that I know of available setting out per individual company the geographical location.

Hon. Mr. DUNNING: Yes. In the register of loan companies for Ontario by individual companies they set out the loans per province. I have it before me pretty completely. It is a matter of public record, Mr. Landeryou, to that extent.

Mr. THORSON: But not for life companies?

Hon. Mr. DUNNING: I do not know that without looking it up. It is merely a matter of looking it up.

Hon. Mr. CAHAN: Could you give us a synopsis of that and have it on the record?

Hon. Mr. DUNNING: It would be difficult to put a synopsis on the record because it deals with it with each separate company individually. We would require to put the whole volume in.

Hon. Mr. CAHAN: That might be worth while. It would be interesting to get an idea as to the different companies.

Hon. Mr. DUNNING: It is quite voluminous and the whole basis for it would be these individual statements.

Hon. Mr. CAHAN: Is that the current volume?

Hon. Mr. DUNNING: It is the 1938 report of the registrar of loan corporations for the province of Ontario.

*By Mr. Landeryou:*

Q. Do you feel that any of the 51 companies represented in your association are in a sufficiently strong financial position to take the loss that would be necessary under this legislation?—A. I cannot speak as to any individual company.

Q. You cannot speak as to individual companies?—A. No.

Q. Then we would have to get some of the individual companies to speak for themselves, as to their ability to carry the write-off?—A. Yes, but I question at the moment whether any individual company could make that decision because of the unknown factors that are still to be settled before the question of joining the bank is decided.

Hon. Mr. DUNNING: Could I interject one question there, while we have Mr. Leonard here. I mentioned in the house that, of course, all of these lenders of money who are creditors in that capacity are also debtors to a very great extent in various ways. I think it would be rather helpful, Mr. Leonard, if you could let us have, not with respect to individual companies—I know that you can't do that—particulars of the value of obligations outstanding by companies on which they pay say 5½ per cent, 5 per cent, 4½ per cent, 4 per cent and away on down to 2 per cent. It has had quite a bearing on our consideration of the whole problem, and also there is the further factor which you might bear in mind in preparing the information, that we are not unmindful of the fact that some of the obligations of these companies are in the form of current debentures of a savings character some of which have some years yet to run at rather high rates of interest. I can imagine, of course, that each company is trying to clear off its high rate obligations as fast as it can, but it cannot pay them off until the term of the obligation permits; and any information you can give us as to the aggregate of high-rate obligations which still have a period to run would be helpful in working out details later on.