

By Mr. Caldwell:

Q. You say 6½ per cent amortized?—A. Yes.

Q. Does that mean 6½ per cent pays principal and interest per year?—A. No, 6½ per cent is the rate of interest.

By the Chairman:

Q. Then there is the sinking fund, or amortization of the payment, over and above 6½?—A. Yes. If you would not mind, I can give you a little information about the Saskatchewan Farm Loan Board, if we can get it together.

Q. If you could only hit the high spots and not have to read so much. You have been in attendance at this Committee so long that you can realize the mass of stuff we have to go through, and if you can point out and drive home the salient features, we will be very much obliged to you.—A. Yes. They have in Manitoba also a similar scheme and they have loaned up to the 31st of August, 1922,—The amount outstanding at that date, rather, was \$7,829,227.93. The Manitoba system also provides for loans on the thirty-year amortization plan, the rate of interest being seven per cent.

Q. I do not know whether you have it somewhere else. I do not want to interrupt you if you have, the amount of money that is overdue on this scheme. How are the people paying their interest and their instalments of capital. That is vital for us to know.—A. I do not know.

Q. Those are the things we expect people who come before us to tell us about; to have it at their finger tips, because we are here to examine the real facts in connection with these cases. We will probably have to make a recommendation as to whether there should be started in this country a system of rural credits apart from the bank, and it is vital we should know how these things are operating as business propositions.—A. If the men in charge of these institutions do not tell me, how can I tell you.

By Mr. Caldwell:

Q. Does not their report give that?—A. I have the report of the Saskatchewan Farm Loan Board here.

By the Chairman:

Q. Look it up. That is what we want to find out, that is, as to the advisability of having, on a proper basis, systems of rural credit, or cheaper money for our farmers. We do not have to stress that point. I think we are all agreed as to that.—A. If that point is agreed, I will not follow it any further, but I want to say the provincial schemes we have are not adequate.

Q. You have got schemes in their report. We want to know are those schemes being conducted so that the people's money that is being advanced in this way is safe. Are the provinces operating this scheme of rural credit in such way that the people's money loaned in this fashion is earning its rate of interest, and being paid according to the contracts? That is vital for us to know.—A. The Saskatchewan system—I think I had better give you the annual report which is here, of the Saskatchewan Farm Loan Board for the year ending December 31, 1922.

Q. I do not want to read all that report, if by your study of the situation you can inform us what we want to find out. We can read all these reports for ourselves. What we expect to hope for from witnesses is to help us in our work.

Mr. CALDWELL: Boil it down for us.

The CHAIRMAN: That is it.

[Mr. John W. Ward.]