

Hon. Mr. STEVENS: Perhaps Mr. Finlayson could file it.

Mr. FINLAYSON: Is that the one I had last year?

The WITNESS: Yes.

Mr. FINLAYSON: I can give you a duplicate.

By Mr. Cleaver:

Q. I take it from what you said that the loans from \$1 to \$100 would be the most expensive to the company to make from the standpoint of services rendered per dollar of loan?—A. I should think so, yes.

Q. I see from this statement that the Central Finance had at this time 6,091 loans under \$100.—A. Over \$50 and under \$100, I think you will find. Is that not right?

Q. Well, I have grouped the \$50 and \$100, and make them all under \$100.—A. Yes. There is another group there of \$1 to \$50, is there not?

Q. Yes, but the others do not show that, and that is why I have grouped them all together in one, \$1 to \$99.—A. Yes. They had 10·7 per cent of the total amount they had loaned there under \$100, if I remember rightly.

Q. I am asking for the number of loans, not the percentage of dollars.—A. Oh, I see.

Q. Then I come to the Discount and Loan.—A. Mr. Cleaver, will you allow me to interrupt you there?

Q. Yes.—A. I do think that the number of dollars is a pretty good index. That has been my experience.

Q. We will come to that later. We will take the number of loans first. That is on the first page. Then coming to the Discount and Loan, I find that out of a total of 2,463 loans, their loans under \$100 amounted to 523.—A. Yes, 523 loans.

Q. Yes, 523 loans. Thank you.—A. Yes, that is over 20 per cent, is it not?

Q. I have not just got the percentage.—A. The percentage you will find worked out.

Q. Yes, I see it is in the next column.—A. Yes, in the next column.

Q. That is, Central Finance in this more expensive type of loan to the company had 25 per cent of their total number in that low bracket group and Discount and Loan had just 21·2 per cent in the group?—A. I think that is probably right, in the number of loans.

Q. So that when I compare the gross earnings of the two companies—A. But I think, Mr. Cleaver, you asked me for a statement if I thought you were being fair in these comparisons, and I will give it. I think what you ought to compare is the percentage of money that is loaned in these things. You will find, if you will look over in the fourth column, that 10·7 per cent was loaned in the lower brackets by Central and 9·8 by the other company.

Q. Well, that carries the same proportion as 25 to 21, does it not?—A. Well—

Q. That is, when we are dealing with the percentage of dollars in the lower bracket loans, we find that Central Finance had 10·7 per cent of the loans at less than \$100 and that the Discount and Loan had 9·8.—A. That is correct.

Q. So that when I take these figures of the total earnings of the two companies and compare them, if anything I am giving your company an edge on the deal?—A. I do not know how to explain that, unless you tell me whether—

Q. Surely the statements speak for themselves.

Mr. LANDERYOU: I cannot see what value this has to the committee, it seems to be a squabble between counsel.

The CHAIRMAN: I must confess that I cannot see what bearing it has, but then there have been a lot of arguments made during the course of our