

The CHAIRMAN: Do we need to press the point any further. It seems to me the witness has given you the best information he can.

Mr. JACOBS: Perhaps Mr. Finlayson can explain this.

Mr. FINLAYSON: I think Mr. Stevens is absolutely right in trying to get the information, and I think Mr. Reid is doing the best he can to answer the questions. I think it depends on this: you say the average time for which a loan is outstanding; but must you not connect that up with the average amount outstanding. For instance, take a loan issued originally for one year and repaid in equal monthly instalments and paid according to contract. That loan is outstanding in one sense the full year. There is some of the loan outstanding for the full year. But the average amount outstanding throughout that year is about 50 per cent of the loan. That was one way of regarding it. On the other hand you might regard it in this way, that the full amount of the loan is on the average outstanding about six months. But to say that the full amount of the loan may be regarded as being outstanding an average of six months—

Hon. Mr. STEVENS: No, no.

Mr. FINLAYSON: —is not at all the same thing as to say that the loan is outstanding only six months because the balance is on the books for the full year.

Hon. Mr. STEVENS: Would Mr. Finlayson agree to this, that the average loan of this company is repaid within a period of six or seven months, approximately?

Mr. FINLAYSON: No, I would not agree with that at all, because I really do not think that is what you want to get at.

Hon. Mr. STEVENS: I know what I want to get at.

The CHAIRMAN: Mr. Stevens, are you referring to the average amount loaned?

Hon. Mr. STEVENS: No, I want to know the term of the loan—not the original term, the term it is actually outstanding.

Mr. FINLAYSON: I quite agree that Mr. Reid has gone as far as he can possibly go when he says that the average loan may be outstanding something less than twelve months, because the prepayments may more than counter-balance the deferments. That is as far as Mr. Reid could go.

The WITNESS: That is as far as I can go.

Mr. FINLAYSON: I would not like to go any farther.

Hon. Mr. STEVENS: I think we can go a little farther. I brought in here yesterday one that was paid in two months.

The WITNESS: Yes.

*By Hon. Mr. Stevens:*

Q. Do you have many that are paid off in two or three months?—A. No, I would not say many in comparison to the outstanding.

Q. Not in comparison to the total?—A. No.

Q. But I mean, would there be 100 or 500?—A. I could not tell you. I have no records on that at all. From an operating standpoint it is not of interest to us.

[Mr. Arthur P. Reid.]