Q. I will ask you this: how long does the average loan remain outstanding?
—A. I do not know.

Q. You said that yesterday. That is the reason I am trying to get at it. This is important, very important, as I will show you in a minute.—A. Yes.

Q. I cannot quite see why you should resist the deduction I make?—A. I am sorry, I am not resisting anything. I think that is very unfair.

Q. I do not want to be unfair?—A. I do not think the committee can suggest that I resisted giving any information.

Q. I do not say you are resisting, because I complimented you on your frankness and I meant it; but I showed you a loan paid back in three months and others in eight or nine months?—A. Some in eighteen and twenty-four months.

Q. I say to you: don't these figures which I have quoted from your own statement indicate that the average time loans were outstanding was six months?—A. No. I do not think so at all.

Q. I am going to show this committee that this is very important, and this committee ought to have a statement from the company, capable of verification, indicating just how long these loans are outstanding?—A. That would be a tremendous job, Mr. Stevens.

Q. If you take these figures, do they not demonstrate the accuracy of my deductions?—A. No. I claim it does not.

Q. Where am I out in that?—A. We have to consider total balances at the end of the previous year and add on the loans made during the year and deduct those paid out, and you have a balance remaining. That is all that proves. It does not prove the average length of a loan at all.

Q. You are reasoning on something entirely foreign to my question?—A. I am reasoning to the best of my ability and experience.

Q. Your experience is very wide; I admit it. Now, I have asked you a question and you say you cannot answer what the average outstanding term of these loans is. I find in your statement that you had a turnover in the year of $6,266,000 odd. That was loans made during the year, but I have not got loans outstanding?—A. That is the amount of the loans made during the year.

Q. Yes.

Mr. VIEN: May I interject. Would the amount outstanding on the 31st of December in a year have any bearing on the average time that any loan or the bulk of the loans were outstanding?

Hon. Mr. STEVENS: I do not think so.

By Hon. Mr. Stevens:

Q. I do not want to delay the committee or to press this matter; but will Mr. Reid make an estimate of how long these loans are outstanding?—A. No, sir. I do not care to do that.

Q. All right. Will you answer this: will you agree that your loans on the average are outstanding much less than a year?—A. No. I do not care to agree to that, because much less—what you might consider much less I might not. I do not know what you mean. If you want to say six months or eight months or nine months or ten months, that is a different thing.

Q. Will you agree that the average term would be——A. I say it is less than twelve months.

Q. It is less than twelve months?—A. Yes.

Q. Would you say it would be less than ten months?—A. No. I do not care to go any further than that. It is straight guess work, and I have done enough guessing now.

Q. I am not asking you to guess.