

considerably, because that chattel mortgage fee, the two per cent charge would be applicable to the face of the note. We do not do that. We could. There is nothing in the law to say we shall make our loans for twelve months.

Q. What were your total loans in 1935?

The CHAIRMAN: Mr. Tucker, it is one o'clock. Shall we meet at four o'clock this afternoon?

Some Hon. MEMBERS: Carried.

Mr. MARTIN: Yes, at four o'clock.

Mr. McPHEE: Before we adjourn, Mr. Chairman, how can we finish even by meeting at 4 o'clock this afternoon?

The CHAIRMAN: I do not know.

Mr. McPHEE: I was not present at the last meeting.

Mr. MARTIN: That is your fault.

Mr. McPHEE: On this Section 1, I notice in the Minutes of Proceedings the following:—

Mr. McGeer arose to speak and continued at considerable length to give his views on the legislation before the committee.

There were many interruptions including some suggested motions, verbal and written, but as Mr. McGeer had the floor, all were more or less out of order. Mr. McGeer submitted a motion and several other members suggested motions and suggested amendments to Mr. McGeer's motion. After much discussion the following motion by Mr. McGeer, seconded by Mr. Tucker, was adopted—

The CHAIRMAN: Mr. McPhee, the members of the committee are leaving. It is one o'clock. I presume that we should adjourn.

Mr. McPHEE: I am objecting to meeting at 4 o'clock because Mr. Forsyth was called to give evidence with regard to this section.

Mr. MARTIN: For Thursday.

Mr. McPHEE: How can we finish?

The CHAIRMAN: It was the understanding that we would not delay until Mr. Forsyth came.

Mr. McPHEE: That is not in the minutes.

The CHAIRMAN: Well, that was the understanding.

The committee adjourned at 1 p.m. to meet again at 4 p.m. this day.

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#### AFTERNOON SESSION

The committee resumed at 4 o'clock.

The CHAIRMAN: Gentlemen, we appear to have a quorum now.

ARTHUR P. REID, resumes the stand.

*By Mr. Tucker:*

Q. Mr. Reid, have you the figures showing the average size of the loans which you made last year?—A. \$169, Mr. Tucker.

Q. That is based upon the figure of 37,071 loans?—A. Divided into the \$6,000,000 odd figure, yes.

Q. That comes to how much?—A. \$169.

Q. And the average amount collected under item 3 of your powers, that is the collection fee, disbursements in connection with the loans, legal disburse-