

Mr. FINLAYSON: The only reason I did not go into it was that we were dealing with the Central Finance.

Mr. TUCKER: Whether or not we are dealing with the Central Finance, it would have helped the committee a lot if we had known what the courts said about this. As I understand it, Mr. Finlayson, this case you have just referred to has not been appealed either.

Mr. FINLAYSON: You will have to get that from the Industrial Loan. I understood there was to be an appeal, but I cannot speak with certainty.

Mr. TUCKER: Are we to have the benefit of the opinion of the law officers of the Crown as to which court decision is correct?

Mr. FINLAYSON: I do not think the law officers of the Crown would express an opinion on that. It is before the courts, and the courts will have to follow it to a conclusion.

Mr. TUCKER: Do you not think that is another reason why we should not pass on a new principle until the courts have decided what the principle of the old act is? I would like to go into this thing, as to the actual practice of this company.

Mr. LAWSON: Can it not be done under section 3?

The CHAIRMAN: If you are going to confine yourself to the question.

Mr. TUCKER: As a matter of fact, this man has given evidence. Why should there be any objection to my cross-examining him on that evidence?

The CHAIRMAN: Not at all. Go ahead.

Mr. TUCKER: All right. Maybe I can proceed.

By Mr. Tucker:

Q. You say on a \$300 loan you deduct \$21 in respect of your 7 per cent interest charges?—A. That is right.

Q. And \$6 in regard to your service charges and \$7 in regard to drawing documents?—A. No.

Q. Just tell us what you do?—A. That is what I am trying to explain, but you would not listen to me.

Q. Go ahead and tell us.—A. We are charging \$7 for other expenses connected with that loan.

Q. I see.—A. And those other expenses include drawing that chattel mortgage, making the valuation and any other expenses connected with the loan.

Q. All right.—A. It says "any other." It does not say "connected with the chattel mortgage."

Q. Outside of your ordinary office expenses, your employees and so on, what amount of that \$34 do you actually disburse?—A. Of the \$34?

Q. Yes, that you deduct?—A. We are not called upon to explain disbursements in the interest we collect.

Q. Well, I am just asking you what you disburse from the whole amount that you deduct.

Mr. WALKER: I think I could shorten this, Mr. Chairman.

Mr. TUCKER: I think the witness had better answer the question without interruption from Mr. Walker.

Mr. WALKER: I will be perfectly frank with this committee, that we interpret disbursement as being payment made by the company to anyone.

Mr. TUCKER: You can interpret it as you see fit, but we have a right to have answers to our questions.

Mr. WALKER: Certainly.

Mr. TUCKER: I am trying to get the facts now.