

legislation had been to limit it to a straight 7 per cent per annum plus 2 per cent service charge plus the chattel mortgage charge, why should it be necessary for parliament in 1934 to state in a statute that the maximum service charge and interest all-included should be $2\frac{1}{2}$ per cent per month.

Mr. TUCKER: That applied to other companies besides these three.

Mr. VIEN: Yes, it did apply to all companies.

Mr. TUCKER: Yes.

Mr. VIEN: Including these.

Mr. FINLAYSON: All dominion companies.

Mr. VIEN: All dominion companies.

Mr. TUCKER: Yes.

Mr. VIEN: Which are three in number.

The CHAIRMAN: Gentlemen, please, let us try to have some order. Mr. McGeer, may I suggest that we do not traverse the ground that we went over this morning and this afternoon.

Mr. VIEN: And yesterday.

Hon. Mr. DUNNING: That is a reasonable suggestion.

The CHAIRMAN: I am quite willing to spend all the time that the committee needs, but I do not think it is necessary to go over and over the same ground. Do you care to have a statement from Mr. Finlayson? He will make the statement again. He does it very concisely. He gave it this afternoon and this morning as well.

Mr. McGEER: You know, Mr. Chairman, these are very intricate measures which affect a large section of the body politic who has little in the way of protection once we get through with this bill. I may be pardoned for being desirous of having as good an understanding as possible of this measure.

The CHAIRMAN: I have no objection at all to your statement, but you were not here this morning and you were not here this afternoon. You were not here this afternoon when we discussed the matter. I do not think it is necessary to go over and over it again to-night.

Mr. McGEER: No; I do not think so either.

The CHAIRMAN: It is all in the record.

Mr. McGEER: And I shall read the record. But there are some questions I should like to have answered if I may.

The CHAIRMAN: All right, but please do not go over the same ground that we have gone over this morning and this afternoon. We have a job to do.

Mr. McGEER: I should like to know whether or not the statement that has been made on so many occasions that there is no difference in the rate that is to be charged in the proposed amendment—

The CHAIRMAN: Mr. Finlayson, will you answer that, please?

Mr. FINLAYSON: There is a reduction in the case of this company from approximately $2\frac{1}{2}$ per cent to 2 per cent, or a reduction of approximately 20 per cent, which applied to the gross revenue of the company in 1936 should mean a saving of \$140,000 in 1937 for the borrowers.

Mr. McGEER: Now I have got that from you will you give me details of that on a \$500 loan which will show where that reduction comes in on a \$500 loan?

Mr. FINLAYSON: I have already explained that. The chart distributed this morning clearly shows that.

The CHAIRMAN: We had that this morning, Mr. McGeer. Do you want it over again? It is on the record.

Mr. McGEER: I understand from the committee you did not have it.