

SECOND READING

Right Hon. Mr. MEIGHEN moved the second reading of the Bill.

He said: Section six of the Customs Tariff, chapter forty-four of the Revised Statutes of Canada, 1927, as enacted by chapter thirty of the statutes of 1931, is amended by inserting the following subsection immediately after subsection two thereof:

The Governor in Council, whenever it is deemed expedient to do so, may order that excise duties or excise taxes in whole or in part shall be disregarded in estimating the market value for the purpose of special duty, of goods of any kind imported into Canada from any specified country when the same are entitled to entry under the General Tariff, and may vary or rescind such order.

The motion was agreed to, and the Bill was read the second time.

THIRD READING

Right Hon. Mr. MEIGHEN moved the third reading of the Bill.

The motion was agreed to, and the Bill was read the third time, and passed.

LOAN COMPANIES BILL
CONSIDERED IN COMMITTEE

On motion of Right Hon. Mr. Meighen, the Senate went into Committee on Bill 123, an Act to amend the Loan Companies Act.

Hon. Mr. Donnelly in the Chair.

On section 1—Loan Companies Act amended:

Right Hon. Mr. MEIGHEN: Honourable members, this Bill adds Part III to the present Loan Companies Act. The purpose of the new part is merely to restrict to two and a half per cent a month, including all charges except disbursements for registration purposes, the rate of interest to be charged by companies incorporated for the purpose of lending money. This Bill fixes a maximum, regardless of the maximum in the Bill incorporating the company, and imposes a very severe penalty for infringement, namely, the withdrawal by the Governor in Council of the charter of the company.

Right Hon. Mr. GRAHAM: Is it retroactive?

Right Hon. Mr. MEIGHEN: It will apply to "companies" as defined in the Act.

Hon. Mr. SHARPE: Is it the idea to control these loan companies?

Right Hon. Mr. MEIGHEN: It is to authorize the cancellation of their charters if they charge more than the maximum interest

rate fixed by the Bill. This seems in all conscience high enough; but it is to include other charges. The Bill does not authorize the companies to charge the maximum fixed by the Bill if this exceeds the maximum allowed by their own charters. A penalty is imposed if they go beyond the maximum allowed.

Section 1 was agreed to.

On the preamble:

Hon. Mr. DANDURAND: Will this cover the operations of all the loan companies we have incorporated during the last three or four years?

Right Hon. Mr. MEIGHEN: That is my understanding.

The preamble was agreed to.

The title was agreed to.

The Bill was reported.

THIRD READING

Right Hon. Mr. MEIGHEN moved the third reading of the Bill.

The motion was agreed to, and the Bill was read the third time, and passed.

PENSION BILL

CONSIDERED IN COMMITTEE

On motion of Right Hon. Mr. Meighen, the Senate went into Committee on Bill 127, an Act to amend the Pension Act.

Hon. Mr. Donnelly in the Chair.

On section 1—Pension Act amended:

Right Hon. Mr. GRAHAM: What is this Bill about?

Right Hon. Mr. MEIGHEN: Pensions. The House understands that none of these bills are of major importance; they are mainly consequential. This also is a short Bill. It provides:

Section three of the Pension Act, chapter one hundred and fifty-seven of the Revised Statutes of Canada, 1927, as enacted by section two of chapter forty-five of the Statutes of 1932-33, is amended by inserting the following subsection immediately after subsection three thereof:

"(3A) In the event of a vacancy occurring in the chairmanship of the Commission for any cause the Governor in Council may appoint a judge of the Superior Court of any province to be acting chairman of the Commission for a period not exceeding one year. Such acting chairman shall have, possess, enjoy and exercise all the rights, privileges, powers and functions which by law the chairman of the Commission might have, possess, enjoy or exercise, and he