

HON. MR. STEVENS: I would not think so.

MR. KINLEY: You would not?

HON. MR. STEVENS: No, I would not think so. However, I am writing that down as another objection.

MR. KINLEY: It would be a public service to allow a part-time man in a small community to do this work.

HON. MR. STEVENS: I would not think so. However, I am laying that down as another objection, Mr. Chairman. Now, then, the next section is this:

The company shall not take any note or promise to pay that does not accurately disclose the actual amount of the loan, the time for which it is made and the agreed rate of charge, nor any instrument in which blanks are left to be filled in after execution.

I do not find that in the amendment, and again, Mr. Chairman, I submit to the members of the committee that that provision is a provision that is desirable in the charter of this company, and which is now in the bill which is being discarded, and for which this other bill is being substituted. Then, I find that there are two clauses regarding fines. I suppose I shall be confronted again with clause (1). The clauses to which I refer are:

If the Company shall wilfully or by an established method of business violate or fail to observe any provision contained in sections five and six of this Act, it shall be guilty of an indictable offence and liable to a fine not exceeding five thousand dollars and not less than one hundred dollars.

It will be noted that the penalty clause to which Mr. Finlayson drew attention referred to section 5 only. This refers to sections 5 and 6. I again object to the abandonment of this bill because the new substituted bill has no such protection in it. The next clause reads as follows:

If any officer or director of the Company shall do, cause or permit anything contrary to any provision contained in sections five and six of this Act, he shall be guilty of an offence against this Act and liable for each such offence to a fine not exceeding five thousand dollars and not less than twenty dollars.

MR. FINLAYSON: May I say a word there, Mr. Stevens? I am sure you are not appreciating the fact that in the original Special Act section 5 contains in substance what is now in sections 5 and 6. You have observed that. So that when the present penalty section refers to section 5 it is referring to what is now in substance in sections 5 and 6 of this new bill. The old section 5 has been divided in this bill into two sections, 5 and 6.

HON. MR. STEVENS: Very good, but that does not alter the fact that it does provide a more definite penalty against any offences such as those indicated in the two sections that I have just read.

Now, I proceed to the next clause:

If the Company shall, in respect of any transaction of loan wilfully, or by an established method of business, directly or indirectly charge, impose upon or demand or receive from or through any borrower any charge whether or not including any interest or rate of interest in excess of the amount or rate authorized by this Act, the Company shall, in addition to its liability to any other penalty or to any other consequence, otherwise provided, be liable to be wound up and to be dissolved if the Attorney General of Canada, upon receipt of a certificate of the Super-