

Mr. VIEN: You might possibly help us in determining what would have been the main features of the bill as drafted.

Mr. FINLAYSON: I could do that.

Mr. VIEN: What are the main features of the amendment?

Mr. FINLAYSON: So far as that is concerned, I think there is no doubt that the three main features of this bill as it comes to the committee are these: The change of name, the increase in the authorized capital and the provision for the rates at which the company shall lend money. I do not attach very much importance to any of the rest of the bill. As I understand it, the proposal would be to substitute for the section providing for rates charged to borrowers, a section which has the effect of making effective a rate of 2 per cent per month instead of a rate of  $2\frac{1}{4}$  per cent a month. Now, it does seem to me that that is an amendment; and from that standpoint, I can see no objection to the proposal carrying. As to whether it complies with the rule, I am afraid I cannot advise you.

The CHAIRMAN: So far as the substance of the amendment is concerned, has it your approval as an official of the department?

Mr. FINLAYSON: Oh, quite. In fact, it is what I have been recommending. I am delighted with the proposal, to see that substitute provision inserted in the bill, because it brings the bill to what we have been urging, speaking for the department, for three or four years.

Mr. VIEN: What was the mode of operation that was described in the bill and what is the mode of operation suggested in the amendment? Was the bill as drafted originally intending to substitute a straight interest rate, a monthly interest rate in lieu of a discount basis? Was that the purport of the bill?

Mr. FINLAYSON: Oh, yes. The bill as it came to this committee substituted for a discount rate, with additional charges, a flat monthly rate of interest.

Mr. VIEN: Therefore the amendment does not vary the character of the operation?

Mr. FINLAYSON: No.

Mr. VIEN: In that respect?

Mr. FINLAYSON: Oh, no. The amendment does not change the proposed method of operation. The only material change it does make is to reduce the rate from  $2\frac{1}{4}$  per cent to 2 per cent.

Mr. COLDWELL: Mr. Chairman, I would submit that if a point of order has been raised, there are proper officers who may advise the chairman, if he seeks advice. I would suggest it might be well to discuss this point with them rather than with Mr. Finlayson, whose judgment on other matters I respect, but in this particular instance he is not particularly conversant with the point raised.

Mr. VIEN: As he has mentioned himself.

Mr. COLDWELL: Yes. I think that should be done.

The CHAIRMAN: I have already consulted the clerk of the committee who believes that the amendment is in order.

The CLERK: Everything has been complied with from the examiner's standpoint.