

position, putting the argument at its very lowest, as Mr. Lawson says, there is doubt about the matter. It is before the courts. Perhaps these people only have a right to charge 18 per cent. If that is the case and one court has held that, can we be told fairly that when we set a rate of 2 per cent per month raising the effective rate to 26.8 per cent per annum that we are necessarily reducing the rate?

Now, when parliament incorporated this company we have the right to argue that they intended to limit them to a rate of 18 per cent per annum at the highest. One of the courts has so held. The matter is before the courts now in another case under appeal. We were told a few moments ago—Mr. Reid said they heard the Industrial Finance were coming to this parliament. I presume because of this decision.

Hon. MEMBERS: No, no.

The CHAIRMAN: Order, I am afraid you are not discussing the motion.

Mr. TUCKER: I am discussing the motion.

Mr. MARTIN: You are not in order.

Mr. TUCKER: I know there has been nothing but points of order raised when I attempt to speak.

The CHAIRMAN: No, no.

Mr. TUCKER: I think that is a fair statement.

The CHAIRMAN: You have taken up more time than any other member of the committee.

Mr. TUCKER: I know. As far as you, Mr. Chairman, are concerned, I have no complaint to make.

The CHAIRMAN: Let us vote.

Mr. TUCKER: I was going to say this that if that view of the law is correct, and the most they can charge is 18 per cent, then the question that we should ask ourselves is this: when the matter is before the courts and we step in and give them the right, in spite of the possibility of that interpretation of the law being correct, to raise rates to 2 per cent per month, and especially in view of the fact that next session we intend to have general legislation, I submit that until we know what the true view of their powers is we do not know whether the effect of this legislation is to raise the rates or to lower them; and until we get that view as to the true powers they have under the law we should not step in and amend those powers, because, instead of helping the borrowers out we may be increasing the burden upon them. Therefore, I support Mr. Landeryou's motion.

The CHAIRMAN: Let us have the vote.

(A standing vote was taken)

The CHAIRMAN: I declare the motion lost.

Hon. Mr. STEVENS: I will ask to have the vote recorded.

The CHAIRMAN: Oh please now, Mr. Stevens, don't ask that.

Hon. Mr. STEVENS: I want a recorded vote.

The CHAIRMAN: Surely it is only taking up time.

Hon. Mr. STEVENS: It is not taking up time. I did not speak to the motion, but I have very strong views. I did not speak because when one does speak he is ridiculed by the lawyers of the committee.

Hon. Mr. LAWSON: I object to that statement. Mr. Stevens says that if they do speak they are ridiculed by the lawyers, and that is an all-inclusive statement.

Hon. Mr. STEVENS: It certainly is.

[Mr. Lionel A. Forsyth.]