It is maintained that there should be one maximum rate of interest or discount, which a bank may exact or collect, this rate to apply to all classes of society. Everyone will not pay this rate, as in actual practice most of the banks' assets are invested or loaned at less than half the proposed maximum. But this would be a maximum for all borrowers.

It is strongly contended, that the maximum rate adopted, and the actual rates applied by the banks should be stated clearly and openly, in such a way that no one may be deceived. The direct and only means of doing this is to state the real rate of interest.

In Bill 91, section 91, it is recommended:—

That subsection 1 be retained.

That subsection 2 be deleted, except that portion which deals with service charges and life insurance at cost.

That subsection 3 be retained.