

change, with the exception of the word that I have just read, which makes it necessary now for me to read them again. I had no intention of reading them again if counsel had just allowed me to finish the sentence I was in the middle of giving. Section (b) of the amended Act reads:—

Notwithstanding anything contained in the Interest Act, or in the Money Lenders' Act, or in paragraph (c) of section sixty-three of the Loan Companies' Act

and then proceeds with the substantial amendment to the original Act. Now we are coming to the amendment before us; but I will call the attention of the committee to this, that the amendment before us does not repeal the whole of section (b), but only repeals subsection 1 of paragraph (b), leaving still in the Act and in the company's charter the words which I have read in regard to the exclusion from the control of the Interest Act and of the Money Lenders' Act and of the Loan Companies' Act, section 63.

Now, Mr. Chairman, it must be obvious when we have these facts before us that section (b) is of tremendous importance not only to the company who is promoting this bill, but it is important to the people of the country and it brings very vividly to our attention the provision of the elimination of the control of these public acts to this bill. And while that applies to both the bill itself as well as to the amendment it is a matter that should be discussed, and I am going to discuss it briefly in regard to both of them. I object definitely to this elimination which has been raised time and time again as unwise legislation, because when the Parliament of Canada in its endeavour to reflect the will of the people indicates certain statutes such as the Interest Act, the Money Lenders Act and the Loan Companies Act, they did so with intention, and the intention was in this case to protect the public against on the one hand excessive interest charges (the power provided for in the Interest Act), and to protect the public in particular against undue exactions and charges of interest by the passing of the Money Lenders Act. That in other words by making these two Acts, and a subsequent Act which is of less importance in this case (the Loan Companies Act), all three of the Statutes became the standard law of Canada. Reference to any parliamentary authority would indicate to honourable members this; that when a private bill is presented to a committee either in its original form asking for incorporation or in the form of an amendment of an original incorporation, and when such a bill has within its ambit provision for the taking of corporation out from under the control of an established statute of the country, it is a matter of more than passing importance; and it is to that particular phase that I wish to call attention. My own conviction and view is that the time has arrived when we should repeal the words that I have read: "Notwithstanding anything contained in the Interest Act, or in the Money Lenders Act, or in paragraph (c) of section sixty-three of the Loan Companies Act; and I submit to the committee the advisability of giving consideration to that.

Let us turn to the proposed amendment in comparison with the bill. This bill now properly before the committee came to us in the usual way from the Senate, and ever since it was introduced into the house and during the various discussions in this committee at the present time it has been frequently cited that inasmuch as the Senate Banking Committee gave to this subject very careful consideration we, the members of this committee, ought to take that into our notice and give due weight to the fact that their decision has been reflected in the bill. Now after having pressed that as an argument in favour of this sort of legislation we propose to completely disregard the Senate and to turn our backs on the argument that many have advanced, apparently with pretty general approval. We are to turn our backs on that previous argument and coolly emaciate the bill which the Senate after profound deliberation has forwarded to the house and substitute for it another. On that it may be argued that the Senate passed another bill in this form. That is quite true, but we are dealing with this