

Schedule 2(B) considered, and on section 6 thereof, Mr. Thorson moved similar amendment as above recorded with respect to section 5 of Schedule One, said amendment being declared lost on the same division as above recorded. Schedule 2(B) carried.

Schedule 2(C) considered, and on section 5 thereof Mr. Thorson moved similar amendment as above recorded with respect to section 5 of Schedule One, the said amendment being declared lost on the same division as above recorded.

Schedule 2(C) carried.

The Committee then reverted to the consideration of subsection 2 of section 4. Mr. MacDonald having suggested certain amendments thereto, it was agreed that such proposed amendments be distributed to members of the Committee for the next sitting.

With respect to the rate of interest to be determined and incorporated in this section of the bill, Mr. Finlayson was asked by Mr. Thorson if he would indicate to the Committee the monthly rate recommended by him. Mr. Finlayson having stated that he would recommend a rate of 2 per cent, the Clerk of the Committee was requested by Mr. Thomson to record Mr. Finlayson's statement.

On motion of Mr. McPhee, the Committee adjourned to the call of the Chair.

R. ARSENAULT,
Clerk of the Committee.

WEDNESDAY, May 25, 1938.

The Standing Committee on Banking and Commerce met at 4 p.m. this day, the Chairman, Mr. Moore, presiding.

Members present: Messrs. Clark (*York-Sunbury*), Cleaver, Dunning, Edwards, Fraser, Hill, Kinley, Landeryou, Macdonald (*Brantford City*), McPhee, Mallette, Martin, Moore, Plaxton, Stevens, Thorson, Vien, Ward.

In attendance: Mr. G. D. Finlayson, Superintendent of Insurance; Mr. F. P. Varcoe, Counsel, Department of Justice, and representatives of several loan companies.

The Committee proceeded to discuss subsection (2) of Section 4 of the draft Bill.

The Chairman invited the representatives of the loan companies then present to make a short presentation of their respective views on the question of the rate they wish established and the following were heard:—

Mr. Arthur P. Reid, Vice-President, Central Finance Corporation, Toronto.

Mr. H. F. Parkinson, K.C., on behalf of several small loan companies.

Mr. W. T. McGrew, on behalf of Campbell Auto Finance Company, Limited.

Mr. Reginald D. Kierstead, on behalf of several loan companies from the Maritime Provinces.

Mr. J. Anderson, on behalf of Public Finance Company, Winnipeg, Man.

Mr. H. Aldous Aylen, K.C., on behalf of Discount and Loan Corporation.