

Mr. VIEN: Hear, hear.

Mr. MARTIN: Question?

The CHAIRMAN: Are you ready for the question?

Hon. Mr. STEVENS: No, Mr. Chairman. Already some argument has been made that this amendment does not make any material change in the bill. In the first place I would call attention to the original Act of the company, Revised Statutes of Canada 1928, chapter 77; and it will be found that section 5 in this Act is the section which contains the provisions covered in the bill as well as in the amendment.

The CHAIRMAN: Mr. Stevens, might I ask if you are still going to argue the matter which has just been decided?

Hon. Mr. STEVENS: No.

The CHAIRMAN: This is on the amendment?

Hon. Mr. STEVENS: On the amendment. I am discussing now the advisability or otherwise of substituting the amendment for the bill.

Mr. VIEN: Which is the merits of the amendment?

Hon. Mr. STEVENS: I am not precluded from discussing merits of this amendment until it is carried.

Mr. VIEN: I understand.

Hon. Mr. STEVENS: Section 5 of chapter 77 of the Revised Statutes of Canada, 1928, is the section which contains the provisions in both the bill and the amendment; but section 5 has two important provisions: subsection (a) is not referred to in this legislation, but it reads as follows:—

The company may:

(a) Buy, sell, and deal in conditional sales agreements, lien notes, hire-purchase agreements and chattel mortgages, and may receive, accept and enforce from the vendors or transferrers thereof guarantees for the performance and payment thereof.

and then, section (b):

Notwithstanding anything contained in the Interest Act, and the Money Lenders' Act, and in section 3 (c) of the Loan Companies' Act—

The CHAIRMAN: Mr. Stevens—

Hon. Mr. STEVENS: Just a minute.

The CHAIRMAN: Counsel calls my attention to the fact that you are reading from an Act that is amended.

Hon. Mr. STEVENS: If counsel will please keep quiet and let me proceed I would come to the end.

The CHAIRMAN: Well, we want to save as much time as possible.

Hon. Mr. STEVENS: I was just on section (b) and I was going to trace it through.

The CHAIRMAN: All right.

Hon. Mr. STEVENS: I am not ignorant of this thing, nor am I asking the advice of this eminent counsel. Of course, the sense of section (b) was amended in 1929 by chapter 94 of the Statutes of that year, and there was a substantial [Mr. Arthur P. Reid.]