

Private Bills

should not be named Seaboard Finance Company of Canada but rather "Predatory Finance Company of Canada". Because there is no doubt that operations of companies incorporated under the Small Loans Act—

Mr. Cameron (High Park): Mr. Speaker, I rise on a question of privilege. My hon. friend has made an allegation in connection with the proper name of this company. I feel he should explain himself. There are many, many such companies in Canada doing this type of business. Does he include them all in this category or is he just picking out this particular company? I should like to know that.

Mr. Howard: Mr. Speaker, the hon. member for High Park should know better than to ask questions such as that.

Mr. Cameron (High Park): Well, I don't know better.

Mr. Howard: That is an admission that should really have gone unsaid. The hon. member for High Park—and I say this in a kindly way—knows that he was the one who moved second reading.

Mr. Cameron (High Park): I want no kindness from my hon. friend.

Mr. Howard: It is just in my nature to be kind. I cannot help being kind to the hon. gentleman for High Park. He was the one who moved second reading of the bill a moment ago, and that is the bill I am talking about. I would not presume to discuss the structure and operation of any other companies, except the company named in the bill before us.

I had made reference, Mr. Speaker, to the minutes of proceedings of the Senate banking and commerce committee on June 28, 1967, when that committee was discussing this particular bill, and I was pointing out that having read those proceedings perhaps we should change the name of this company to the "Predatory Finance Company". I am sure we all know what a predator is. I know, if the hon. member for High Park does not know, of many, many people in my own constituency, people I have known personally for many years, who got themselves into the clutches of some of these finance companies, and were milked bone dry of every penny they had in order to pay their debts to these companies, and in order to pay the exorbitant, usurious interest rates charged by companies such as and including Seaboard Finance Company of

[Mr. Howard.]

Canada. That is why I used the term "predatory", which is appropriate to that type of finance company. A better term perhaps might be "parasitic". It is known that once people get into the clutches of outfits such as this one that seeks incorporation, they are milked of every last cent.

• (6:40 p.m.)

Mr. Cameron (High Park): Might I be permitted a question? Does the hon. member for Skeena not think that it would be better to talk about the principle of the bill rather than making general comments about finance companies?

Mr. Speaker: Order, please. The hon. member for Skeena knows the rules, I am sure, and I am sure he will abide by the requirement to limit his remarks to the subject matter of the bill which is now before the house.

Mr. Howard: I should be glad to do that, Mr. Speaker. The hon. member for High Park asked a question and I tried to answer. He cannot object, I submit, if I do answer. He ought to accept remarks that I make. I might also say, since the hon. member for High Park asks me to stick to the principle of the bill, that it has no principle. He is asking too much. Companies such as this show relatively little principle in their lending operations and in the greed with which they prosecute or persecute those who fall into financial difficulties with them.

The proceedings of the Senate banking and commerce committee disclosed interesting reasons with respect to the company's incorporation. And these remarks, I submit, deal directly with the principle of this bill. The proceedings before the committee of the other place disclosed that the company has offices across the country and that it desires federal incorporation, feeling that the circumstances are appropriate. Further, the company is interested in protecting its name, Seaboard Finance Company of Canada.

The hon. member for High Park said that the company originally was incorporated 12 or 13 years ago. It will be interesting to know why a company incorporated under Ontario provincial law could obtain a name like Seaboard Finance Company of Canada Limited. That is an all embracing name for the Ontario authorities to give a company. The implications of the name are inescapable. It suggests that the company is all-Canadian and that it has been given authority to conduct business by this parliament. I have no doubt that the company seeks to