

Mr. MARTIN: I was just going to ask—

The CHAIRMAN: I know; but we want to get somewhere, if we can.

Mr. MARTIN: It will help Mr. Tucker's question.

By Mr. Martin:

Q. Does your company not permit that very thing in the United States?—
A. I suppose, where the law permits it, they do.

Q. The answer is they do?—A. Yes. But that does not alter my opinion that the law should not permit it.

Q. Well, the answer is yes.

Mr. TUCKER: I am not concerned in what this man's company does at all. If they were asking for these rights, I would oppose them too.

By Mr. Tucker:

Q. In regard to this act that went through the Senate I find: "Power to buy, sell and deal in conditional sales agreements, lien notes, etc." That power is taken from the company in the bill that went through the Senate; and in the proposed amendment it is left with them. Do you think it is a good thing. Mr. Forsyth, to distinguish the personal finance business from the business of financing trade paper for the purchase of new goods?—A. I think the personal finance business should be personal finance business, and that you should not get into these other fields at all. That is my opinion.

Q. So that you favour the bill as it went through the Senate rather than the proposed amendment in that regard.—A. In that respect I would, yes.

Q. In the bill that went through the Senate, section 4, enacting new section 6, sub-section 3, it provides—A. Excuse me just a minute. I do not have a copy of the bill before me.

Q. It is on page 3 of the Bill of the Senate, section 4 enacting section 6, sub-section 3.—A. I have it.

Q. It provides there that no other charges shall be exacted such as brokerage, commissions, bonuses, directly or indirectly, other than those provided for in the Act; and it shall not be done either by means of affiliated companies, collateral agreement, or otherwise howsoever; and if it is done the contract of loans is to be void; now then, what is your opinion, Mr. Forsyth; do you think that is a good section to have in an Act like this?—A. Perhaps I can put it this way; I think that these companies should be obliged to stick to their own business and that they should not be allowed to develop any collateral activity; and that I think is one of the effects of this section. I think that section is a proper section; that is, that it restricts the field of these personal finance companies to personal finance; but you have to couple it with some other things in order to make it work.

Q. Do you think that sanction is a good one, that it is effective, that it is one which should be retained in an Act like this?—A. I think that sanction is a good one, but I think there should be other sanctions too.

Q. Do you think it would be a step forward to drop that sanction as it is proposed to do in this Act?—A. No, I think it is a retrograde step.

Mr. JACOBS: I move that the committee adjourn.

The CHAIRMAN: Mr. Jacobs moves that we adjourn. We will meet again at 4 o'clock this afternoon.

The committee adjourned at 1.05, to meet again at 4 o'clock this day.