

from any conduct which is in violation of the foregoing provisions and may require that rates of charges, if stated, shall be stated fully and clearly to prevent misunderstanding thereof by prospective borrowers."

There are two significant phases to this. May I say, Mr. Chairman, that this is simply a clause which was in the bill submitted or presented to parliament by the company, and this is a clause passed by the Senate, as you know. I am simply asking that it be restored to the bill.

Mr. VIEN: Mr. Chairman—

Hon. Mr. STEVENS: Just a moment, please.

The CHAIRMAN: The company has no objection.

Hon. Mr. STEVENS: Then, I will not delay the committee, Mr. Chairman.

Some hon. MEMBERS: Carried.

The CHAIRMAN: It is the precise wording of the clause in the bill?

Hon. Mr. STEVENS: I clipped it from the bill here.

The CHAIRMAN: Oh, yes.

Hon. Mr. STEVENS: It is the printed form that was in the bill that came from the Senate, but it was deleted by this committee.

Mr. MARTIN: We will vote on that.

Mr. VIEN: I rise to a point of order; I think the motion is out of order, because we struck out clause 6; we voted that clause 6 be struck out.

The CHAIRMAN: Yes.

Mr. VIEN: And this is réintroducing a part of clause 6. We have already voted that it be struck out, and for that reason I suggest that the motion is out of order.

The CHAIRMAN: If the company accepts it, and if Mr. Finlayson accept it.

Mr. JACOBS: As I understand it Mr. Stevens merely asks that the company be not permitted to commit a criminal offence. I do not see that there is anything wrong in saying that they shall not publish misleading and false material.

Motion agreed to.

The CHAIRMAN: Now, Mr. Stevens, is that everything?

Hon. Mr. STEVENS: There is another amendment: Moved by myself, that the bill be further amended by adding thereto as section 5 the following:

The CHAIRMAN: Is that in the old bill?

Hon. Mr. STEVENS: It is a printed clause taken from the old bill.

The CHAIRMAN: What number is it?

Hon. Mr. STEVENS: I think it is clause 11. "If the company shall, in respect of any transaction of loan, wilfully or by an established method of business, directly or indirectly charge, impose upon or demand or receive from or through any borrower any charge whether or not including any interest or rate of interest in excess of the amount or rate authorized by this Act, the company shall, in addition to its liability to any other penalty or to any other consequence, otherwise provided, be liable to be wound up and to be dissolved if the Attorney-General of Canada, upon receipt of a certificate of the Superintendent of Insurance setting forth his opinion that the company has so charged, imposed, demanded or received, applies to a court of competent jurisdiction for an order that the company be wound up under the provisions of the Winding-Up Act, which provision shall in such case apply to the company, as nearly as may be, as if it were an insolvent insurance company."

Mr. VIEN: That is section 11, on page 5.

Hon. Mr. STEVENS: This also is a clause that was in the original bill as presented by the company itself, and as passed by the Senate.