

Mr. VIEN: If that is my hon. friend's intimation I will discuss it from another point of view, and I can talk turkey with my hon. friend in just as picturesque language as he has used occasionally in this committee. I am saying that I stand corrected in that respect, and I was willing to stand corrected; but on the point of order, Mr. Chairman, the amendment proposed is no more changing the nature of the bill by raising the rate from $1\frac{1}{2}$ to 2 per cent on the one side than by reducing it from $2\frac{1}{2}$ per cent to 2 per cent on the other. On the point of order I suggest that we are not discussing the merits of the amendment. We are discussing the point of order raised by Mr. Stevens. I suggest that it is in order to strike out in the bill any clause. Secondly, as mentioned by Mr. Finlayson, the raising of the rate of interest from $1\frac{1}{2}$ per cent to 2 per cent or reducing it from $2\frac{1}{4}$ to 2 per cent is an amendment which is in order.

Mr. FINLAYSON: Perhaps I should also put myself right because I think I made the same statement as Mr. Vien. I was looking at the practical effect of this proposed substitute provision. I am quite correct in saying that the effect of it would be to reduce the rate provided in the bill from $2\frac{1}{4}$ per cent to 2 per cent on all the loans that the company intends to make, or has made.

Hon. Mr. STEVENS: How do you know what they intend to make?

Mr. FINLAYSON: Only from their own statement; I am taking their own word.

Mr. VIEN: And from their past experience.

Mr. TUCKER: They can change that at the next directors' meeting.

Mr. FINLAYSON: Yes, they can, but I am going on the past experience, because during the last three years they have not made endorsers loans with the possible exception of one in 1936. They have stated here themselves they have no intention of making endorser loans.

Mr. QUELCH: 1936?

Mr. FINLAYSON: There was one made in 1936, if I remember rightly. They stated themselves they had no intention of making endorsers loans; therefore, looking at it from that standpoint I have no hesitation in saying the effect of this substitute clause is to substitute for $2\frac{1}{4}$ per cent, 2 per cent.

Mr. KINLEY: You say it is not their intention. Does the bill give them the power to raise the rate of interest to 2 per cent on endorsers loans?

Hon. Mr. STEVENS: Yes.

Mr. KINLEY: What do you say about that?

Mr. FINLAYSON: If they should make endorsers loans.

Mr. KINLEY: They have the power under the act and you have no power to stop them by way of regulation, have you?

Mr. FINLAYSON: No, none whatever. On the other hand we have no power to make them make endorsers loans.

Mr. KINLEY: Why do they put it in the amendment?

Mr. FINLAYSON: Mr. Walker, I think, has given that explanation.

Mr. KINLEY: Why put it in the amendment? You say they are not going to make the loans.

Mr. FINLAYSON: It is not in the amendment.

[Mr. Arthur P. Reid.]