

finance company. In addition to that, they take a mortgage on your automobile and own it until the last dollar is paid. There is financing with perfect security and there are lots over 10 per cent. In going around Ottawa I talk to people about things that happen, and I was talking to some civil servants some time ago and I said, "How is it that so much of this money is loaned to civil servants?" They say, "You go in to these people and ask how much you owe, and you owe say \$500. Perhaps you can arrange to settle with these people for \$300 or \$250." They would arrange to get a settlement and get clear of their debts, and they will get this money. It performs a service. It performs a service to the business man of this country in that he is paid. I would accept to-day 30 per cent; if anybody gave me 30 per cent cash, I would say, "Take the bills." I know I have been the executor of estates. Take physicians, for instance. Say a doctor dies and he has got \$10,000 or \$20,000 on his books and you give it to a lawyer to collect. I will tell you if he has got \$20,000 on his books and you get \$5,000 out of the books you are doing splendidly. That is true of different businesses to-day in this country. We have gone through a depression. People are in debt, and if you can do anything—if there is a service that these people can perform to allow the poor man to liquidate his debts on a partial payment, it seems to me that that is clearly indicated as being advantageous. I do not like high rates of interest. The cost of this money is not in the interest rate. The cost of this is the set up of an organization to deal with people who are hard to collect from; and to deal with people, you must have that organization in order to get your money. I think 3 per cent is plenty for money. The rest is hazard or organization expenses. What influences my mind in this thing is this, It is prevalent in the United States and other countries; we have been doing it in this country. It was before the Senate of Canada. They are old and experienced legislators. I think they are men who will pass judgment very conservatively on matters of this kind. I would hate to see this thing not to be judged on its merits but become class warfare. I would hate to see that happen to this bill. I do not like to come in here and be just against the thing because I think I have a notion that such and such a thing is not so. We have a superintendent of insurance who comes here and says it is eminently in the interest of the public. We who must give our opinions quickly on matters of this kind after sitting here and listening to the discussion for a short time surely must be guided by the precedents and by the things that are supposed to be sound. For that reason I think that this clause, which says that their parent company will give them ample money to carry on their business and that it must be money, is sound. There is no water in it; it must be money. It does not mean they are going to take a lot of money out of this country. I think if we are going to do anything for them at all that this is sound. If we are against the bill, let us say so. But why filibuster on every clause, and do something that a business man—I as a business man do not like the way the lawyers go at these things.

Mr. JACOBS: Why lawyers? Why drag us into it?

Mr. KINLEY: You are all pretty near alike. It is my experience after twenty years of political life, that if you want to waste time around a conference table, get a group of lawyers. A group of business men will usually settle a thing very quickly, but you find technicalities. All this stuff that is brought out here does not seem to go to the bill and for that reason I did not come to this committee and attend here perhaps as I should have. I wanted to explain my reason for voting.

The CHAIRMAN: Thank you, Mr. Kinley. Now I propose that we first have a declaration of expression of opinion from Mr. Finlayson; and then after that,—the company, I presume has some interest,—let us hear the answer of the company.