

impression, though in this I may be wrong, that in relation to a measure to come this session from a company which has been doing business for many years a proposal has been made that there be a general enactment, and its terms have already been discussed with the Superintendent of Insurance. If this is so, we should wait for that general measure, and if it is passed all such bills as this could come within its ambit. The second reading of the present Bill may as well pass; but I fancy that if a general measure is to come before us the Committee on Banking and Commerce would be wise to defer its consideration of this Bill, and of two others which I understand are to come, until we know whether or not there is to be a framework covering all legislation like this.

Hon. Mr. HAIG: Honourable members, I object to this Bill and to the principle underlying it. In our city we have many of these finance companies, and they are giving us a tremendous amount of trouble. Any bill which says that the Interest Act, the Money Lenders Act and the Loan Companies Act shall not apply, or that parts of them shall not apply, is a dangerous piece of legislation. I know nothing about the Senate, nor how the Senate works or thinks. I am not a member of the Banking and Commerce Committee, and so have not a chance to express these views there.

Right Hon. Mr. GRAHAM: Any senator can attend meetings of the committee and express his views, but if he is not a member of the committee he cannot vote.

Hon. Mr. HAIG: I am not on the committee and have not the same opportunity there that I have here. I object to the principle of this Bill, and I intend so long as I am a member of this House to oppose the principle underlying bills of this kind. If the right honourable leader on the other side (Right Hon. Mr. Meighen) can bring in a general measure covering not only companies that seek incorporation, but those already doing business, it will be a good thing. I can cite case after case, in my own province, of people on salaries who borrow money and are charged a high rate of interest. The companies cannot charge more than 12 per cent, but they make the rate as high as they can. They deduct part of the principal money as interest, they have fees for inspection, then they re-inspect and charge fees again, and they also impose fees for legal work, and so on, until the borrowers are harassed from pillar to post. We as a legislative body should not pass legislation in-

Right Hon. Mr. MEIGHEN.

corporating companies to do that kind of thing. I submit we are on dangerous ground every time we pass a bill like this which provides that certain Acts passed for the general benefit of money borrowers shall not apply. I do not agree with the principle of this Bill at all, and I personally object to the second reading.

The motion was agreed to, and the Bill was read the second time.

REFERRED TO COMMITTEE

On motion of Hon. Mr. Marcotte, the Bill was referred to the Standing Committee on Banking and Commerce.

TORONTO HARBOUR COMMISSIONERS' BILL

FIRST READING

A message was received from the House of Commons with Bill 12, an Act respecting the Toronto Harbour Commissioners.

The Bill was read the first time.

Right Hon. Mr. MEIGHEN: Explain.

Hon. Mr. DANDURAND: As we have nothing on the Order Paper for to-morrow, I move that, with leave, the second reading be considered then. At that time the measure can be discussed.

The Senate adjourned until to-morrow at 3 p.m.

THE SENATE

Tuesday, March 24, 1936.

The Senate met at 3 p.m., the Speaker in the Chair.

Prayers and routine proceedings.

GOVERNMENT ANNUITIES

NOTICE OF MOTION

Hon. F. B. BLACK: Honourable senators, I give notice that on Thursday next I shall move:

That a special committee be appointed to consider and report upon the operation of the Government Annuities Act, being chapter seven of the Revised Statutes of Canada, and to make recommendations with respect to the desirability of extending or curtailing such operation; with power to send for persons, papers and records.

I should like to state some reasons, which I think might appeal to honourable members, as to why I am giving this notice of motion. The Government Annuities Act was passed originally in 1909, the Bill having been in-