

intendent of Insurance setting forth his opinion that the Company 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—

Now, here we have another extension of penalty that is not even mentioned in the main penalty in the main act and it is not in the amendment that is now before us—

Mr. FINLAYSON: Might I point out there that the penalty in section 11 is almost in the same words as the penalty provided in Chapter 56 of 1934. That section provides for winding up.

Hon. Mr. STEVENS: You mean in the General Act?

Mr. FINLAYSON: In the General Loan Companies Act, and it remains.

Hon. Mr. STEVENS: In the General Loan Companies Act?

Mr. FINLAYSON: The amendment to the Loan Companies Act, 1934, Chapter 56.

Hon. Mr. STEVENS: I call the attention of the committee to this fact: the witness said that the company brought this bill here—this bill mark you—at the request of the department; and the explanation Mr. Finlayson now gives me—I have not the statute before me and I cannot compare it—

Mr. FINLAYSON: Mr. Stevens, I must correct that. I do not think it has been said I told the company to bring this bill to parliament.

Mr. TUCKER: Mr. Reid said that yesterday. I understood you to say that, Mr. Reid, and counsel for the company said you had dragged them here and you told them to ask—

The CHAIRMAN: Order, please.

Mr. FINLAYSON: I should like to make this clear. I have been urging these companies for three or four years to come to parliament and get a flat monthly rate of 2 per cent substituted for their present system of charges. I never saw this bill until it was introduced into parliament.

Mr. TUCKER: I am glad you made that correction. I should like you to have made it yesterday when the company said they had been dragged here and forced to ask for this legislation.

Mr. MARTIN: That was not said.

Mr. FINLAYSON: I suppose the record will speak for itself. All I can say is I have no recollection of any person saying that I asked the company to come to parliament with this bill.

Hon. Mr. STEVENS: We won't argue on that, Mr. Chairman. We have some of the reasons why I object to the substitution of this amendment for the bill that is before the committee. I think I have cited enough to indicate that there is a vast difference between the two measures. Perhaps it might have been better if we had discussed it before, and the ruling might have been different, because, I submit to you, Mr. Chairman, there is very little relation between the bill now before the committee and the amendment that is proposed. I therefore oppose the amendment, believing that it is not in the interests of the public and is not an added protection to the public in connection with this company's operations.