

point should be settled. I am not in accord with Mr. Finlayson's view on a lot of things. I respect Mr. Finlayson's opinion, but I am not bound to take Mr. Finlayson's view on matters of this kind. I must say what I myself heard and saw, giving the best interpretation possible. But it does not alter the fact that the bill that is being discarded provides for repayment without notice or bonus, whereas the amendment says that they may pay the principal, any part of the aggregate charge accrued or owing and an additional payment of the aggregate charge for one month in lieu of notice. That is one reason why I object to the abandonment of the bill as proposed by the amendment.

Now, we go on to another point, and again I am asking the representatives of the committee to correct me if I am wrong in my reading of this. I am dealing with the matter hastily. I am not inviting, however, contradictions of opinion, because my opinion is just as good as that of the gentleman who interrupted. As I read the bill before us, we have this provision: "If any interest, consideration or charges in excess of those permitted by this act are charged, contradicted for or received directly or indirectly and whether by means of affiliated companies, collateral agreement or otherwise howsoever, the contract of loan shall be void, and the company shall have no right to collect or receive because thereof any principal, interest or charges whatsoever."

That is in the bill. Now, I cannot find any corresponding provision in the amendment. If I am wrong I invite correction at this point. I think I am right. Therefore, Mr. Chairman, I submit this as another reason why the committee would be ill-advised to abandon the terms of the bill and to substitute this proposed substitute bill.

Mr. TUCKER: Perhaps some of the officials will explain why it is left out.

Hon. Mr. STEVENS: I do not think so.

Mr. TUCKER: I would like to hear why it is left out.

Mr. FINLAYSON: May I speak on that? The provision you have just read is in what section of the bill?

Hon. Mr. STEVENS: In clause 3 of section 6 on page 3 at line 35.

Mr. FINLAYSON: "In addition to the charges herein provided for, no further or other charge or amount whatsoever for any examination, service, brokerage, commission, expense, fee or bonus or other thing or otherwise shall be directly or indirectly charged, contracted for or received."

Well, if we look at the substitute section.

Hon. Mr. STEVENS: That is not what I referred to.

Mr. FINLAYSON: "If any interest, consideration or charges in excess of those permitted by this act are charged, contracted for or received directly or indirectly and whether by means of affiliated companies, collateral agreement or otherwise howsoever, the contract of loans shall be void, and the company shall have no right to collect or receive because thereof any principal, interest or charges whatsoever."

That deals with the additional charge by way of collateral agreement or otherwise. There is in the substitute section this provision, that the 2 per cent—

Hon. Mr. STEVENS: Where is that?

Mr. FINLAYSON: I am reading now from the substitute provision commencing with the words "such aggregate charge." Go back to the previous sentence, "instead the company may, with relation to such loan, make against the borrower an aggregate charge, expressible as a percentage of the principal money loaned, which charge shall be deemed to include all interest on the loan, all charges

[Mr. Arthur P. Reid.]