

MR. VIEN: I would like to speak to a point of order, Mr. Chairman. I think what Mr. Coldwell has said is quite true. Mr. Finlayson himself stated that he did not want to address himself to the point of order. My question to Mr. Finlayson was: Would the amendment in its nature vary or change materially and fundamentally the bill as it stood? And fundamentally it does not. It touches the rate of interest and it touches the mode of operation. With respect to the rate of interest, the bill suggested a rate of $2\frac{1}{4}$ per cent. The amendment suggests a rate of 2 per cent per month. With respect to the mode of operation, the present system on a discount basis is done away with and a straight interest charge, or a straight charge of 2 per cent per month covering interest and services is substituted in lieu thereof, in the bill as drafted as well as in the amendment. Now, I would suggest that it is always in order to strike out from a bill before the committee any clause of that bill. It is in order that we should move that clause 3 be struck out. There is not the slightest doubt, I think Mr. Stevens will admit with his long experience in parliament and points of order, that any motion to strike out a section of the bill is in order. Therefore, so far as the amendment which is now before the chair purports to strike out sections 3, 4, 5 and 6, I suggest that it is strictly in order. Then with respect to the substance of a new section in lieu of the sections that were there, if the amendment had the effect of changing the nature of the modifications of the bill as originally drafted, I would agree that it would be a substantial change which the rule which Mr. Stevens has mentioned does not allow. My questions were directed to that very point. The bill purports to fix a rate of so much per cent to cover all charges; the amendment purports to fix a rate of so much per cent to cover all charges, therefore there is no change there except that the rate is reduced from two and a quarter to two per cent. Furthermore the basis of operation of the company is changed from a discount basis to a flat rate per month. In both cases, in the bill as originally drafted, and in the amendment, the change is the same.

MR. TUCKER: I simply cannot allow the remarks of the last speaker to pass unchallenged. In the first place we are told that the effect of this amendment is to change the rate of interest from $2\frac{1}{4}$ per cent to 2 per cent. Now, the actual provisions of the bill are in the case of loans made upon the security of endorsers notes, the rate of interest is to be $1\frac{1}{2}$ per cent per month. We are raising that rate to 2 per cent; and why anybody should come before the committee, knowing that these remarks are going to go on record, and make a blanket statement without any exception that the rate is changed from $2\frac{1}{4}$ to 2 per cent, in view of the plain provisions of section 4 of the proposed bill, is something that I cannot understand. I know, Mr. Chairman, it will be said that this company makes loans almost exclusively on the basis of securities. But there is nothing in the world to prevent them, had this bill gone through, from entering into the field of loaning upon endorsements, and there is nothing in the bill to prevent that—

MR. MARTIN: That is not now in the bill.

MR. CLEAVER: Do you argue that we have no right to strike that out?

MR. TUCKER: Just a minute. The statement was made—

MR. VIEN: I simply made the statement. That is true. I am very glad to correct my statement in that respect. My hon. friend is quite right. In the bill as originally drafted there was the provision of $1\frac{1}{2}$ per cent on certain loans. I did not touch that because Mr. Reid stated to the committee, and it is on record, that they had not loaned under that system, which relates only to endorsers loans, and that they did not do any kind of business in that direction.

[Mr. Arthur P. Reid.]