

hon. gentleman had stated that public opinion was much more in favour of the proposed repeal than last year. If such was a fact, he (Mr. Wood) was not aware of it. Certainly no petitions had been presented by the hon. member, or others holding the same views, for the repeal of the Act, and if the country had been as much in favour of the Insolvent Law as the hon. member indicated, such petitions would have been presented. The fact of a Bill for the repeal of the law having been brought forward a year ago, and there being a possibility that it would pass, led some traders to take advantage of the Insolvent Act, who, if left to themselves, would have paid their debts. In that view of the case, the hon. member for Richelieu had done an injury to the business of the country which he could not comprehend. The hon. gentleman had referred to the amendments to the Act brought in by the Government last Session, and adopted, and had mentioned that, if they had not been submitted, the Act would have been repealed. As only one year had elapsed since they became law, he (Mr. Wood) submitted they had not had a fair opportunity of being tested. Moreover, the hon. member had not stated the amendments fairly when he said that, under them, no person could obtain a discharge unless he paid 50c. on the dollar. If he remembered them rightly, they were simply to this effect: that a person feeling himself unable to pay his debts, might submit the state of his affairs to his creditors, and if they did not then take charge of his estate, he would have the opportunity of obtaining his discharge, whatever dividend the estate might realize. The hon. gentleman had complained that the Insolvent Law was class legislation, because the farmers could not take advantage of it. That, however, was a fortunate circumstance for the agricultural classes. Suppose a farmer, in the present hard times, of which they heard so much from some hon. members, was unable to pay the bill of a storekeeper, and could be made an insolvent, his farm might be taken from him. As it stood now, the farmer must be

sued in the regular way, and an execution be issued; and, if there were not chattels enough to satisfy the execution, the farm could not be sold under one year, but if the farmer were allowed to go into insolvency, his farm would, perhaps, be taken away before he had time to redeem it. In this case he thought it was of great advantage to the farmer that he was not able to go into insolvency. The principle of the Insolvent Law was a good one. It enabled the creditors of an insolvent estate to have it distributed regularly and fairly amongst them. The whole of the machinery of the law was perfect, so far as it enabled the creditors, if they would only discharge their duty to each other and the insolvent, to distribute fairly the estate. If a merchant did not take the pains to look after an insolvent estate, the law could not be blamed for that. It was ample and perfect in every respect. If the official assignee got more of an estate than he ought, this was not the fault of the law. It was simply the fault of the creditors, who suffered in consequence. He had often heard it said that the great anxiety exhibited on the part of certain gentlemen to secure the repeal of the law was due to the fact that official assignees obtained, perhaps, a greater part of these estates than a certain class of lawyers; and, therefore, these gentlemen desired to go back to the old days of snap judgments, when these lawyers got hold of the whole estate, instead of the official assignee. He did not say that this was the reason; but such a statement was made outside of the House. They were told if they had no insolvent law there would be no failures. If the hon. gentleman would guarantee this, he (Mr. Wood) would vote for this Bill. He contended that, whether we had an Insolvent Law or not, we would have failures in business. Incompetent men would obtain credit without, as much as with it. Incompetent men would make failures whether the law existed or not; and, therefore, he held that it was no argument to say that, if this law were repealed, there would be no failures. Without it we would have as many as with it; and then, as now, goods would be sold at a sacrifice, because merchants would fail, and the