

the advantages they already possess. I am proud to say that our banks are in a good position, and it shows the honesty of the people—that they have paid their debts fairly well, since banking is so profitable. Look at the bank stocks of this country and compare their value with what it was fifteen years ago. Bank stocks have risen in value since the old insolvency law was repealed; they have doubled, and it has helped the country very much all this time. The government thought that the people were so well off in this country that they did not want to pay 4 per cent on deposits in the savings banks and the rate is down now to $3\frac{1}{2}$ and 3 per cent. The banks induced the government to do that; and then they put down the interest in the banks. Supposing a man took stocks fifteen years ago, to-day he will almost double his money. They have been paying 7 or 8 per cent all the time and now they ask us to pass this bill. Did anybody ever take the trouble to see the amount of money we have in the banks of this country? It is surprising. We can pay cash if we want to. I said before if the wholesale merchants kept their drummers at home, we could do very well. The people of this country have got in the banks \$194,924,776, and the banks are paying 2 and 3 per cent. It is not necessary that wholesale men should trust the people quite so much, because the people could pay cash if they wanted to do so. We are asked to legislate for the banks and the wholesale merchants of the country, while the masses of the people do not want legislation. I say this fearlessly and honestly, and I don't care who hears me, that if the government press such legislation as this, they will get wrecked when they come before the people. I have great respect for the Prime Minister of this country; I think very much of him; and I feel satisfied that many in this House, from the respect they have for him, will support the bill, even though they know that the legislation is wrong, but if they had to go before the country very few of them would come back here. Knowing the disastrous effect that the former law had, I want to oppose the bill at this stage. I do not want it to go any further. I hope the government will withdraw it. The hon. gentleman has surely seen enough to know that the majority of this House do not want it. I am sure that the members of the House of Commons do not want it, and that

it will not pass there. I ask him as a favour, and in the interests of the people, and of the government, and all honest men who wish to see this country prosperous, to withdraw this bill. If he does not, as far as I am concerned, I must do my duty and oppose the bill at every stage, and I think this is the proper time to stop its progress. It is a transcript of the old law, only a little worse, because, in the old Act, a man had to owe \$500 before you could put him into insolvency, but now for a debt of \$250 you can send a man into bankruptcy in a few days. Under the present law for collection of debts, if you sue a man for \$250, he can enter a defence in court, and he can arrange the whole matter. Under this bill you can crush him out of existence. Therefore, I cannot be a party to such a measure, and I would ask hon. gentlemen not to let their regard for the Prime Minister carry away their conscience. With all my Conservative proclivities, I stand here in opposition to this government measure, and I will try to do my duty honestly. I therefore move that this bill be not now read, but that it be read the second time this day six months.

Hon. Mr. BELLEROSE—I cannot give a silent vote on this measure. Hon. gentlemen know that I am opposed to such legislation, but my reason for the opposition is a special one. I believe that in the province of Quebec we have all that is necessary, so much so that all legislation which has taken place of late years in the same direction in other provinces has been found to work a great deal worse than the legislation that we have in the province of Quebec. Not only in our province but in other provinces they have felt that they are in a better position to deal with insolvency than the Dominion Parliament is. Nevertheless, I am not yet ready to tell the government that their efforts to provide a general insolvency law have been in vain, and that this House should not try to make the bill workable. The bill can be opposed at any stage—you may ask for the six months' hoist at the third reading, if the House, after the committee stage thinks that the bill cannot be made workable. It is too soon to move the six months' hoist now, and I regret to say that I cannot support the amendment. It has been argued by the hon. gentleman from Burlington that it is necessary to assimilate the laws of the several provinces. I