

under pressure and evidence of pressure shall not be receivable or avail to support such transaction.

(3) For the purpose of this section, the expression "creditor" shall include a surety or guarantor for the debt due to such creditor".

13. Page 48: Delete subclause (1) of clause 65 and substitute:

"65. (1) Subject to the foregoing provisions of this Act with respect to the effect of bankruptcy or of an authorized assignment on an execution, attachment or other process against property, and with respect to the avoidance of certain settlements and preferences, nothing in this Act shall invalidate, in the case of a receiving order or an authorized assignment,

(a) any payment by the bankrupt or assignor to any of his creditors;

(b) any payment or delivery to the bankrupt or assignor;

(c) any conveyance or transfer by the bankrupt or assignor for adequate valuable consideration;

(d) any contract, dealing, or transaction by or with the bankrupt or assignor for adequate valuable consideration;

Provided that both the following conditions are complied with, namely:

(i) That the payment, delivery, conveyance, assignment, transfer, contract, dealing, or transaction, as the case may be, is in good faith and takes place before the date of the receiving order or authorized assignment; and

(ii) That the person, other than the debtor, to, by, or with whom the payment, delivery, conveyance, assignment, transfer, contract, dealing or transaction was made, executed or entered into, has not at the time of the payment, delivery, conveyance, assignment, transfer, contract, dealing or transaction, notice of any available act of bankruptcy committed by the bankrupt or assignor.

(2) The expression "adequate valuable consideration" in paragraph (c) of this section means a consideration of fair and reasonable money value with relation to that of the property conveyed, assigned or transferred, and in paragraph (d) hereof means a consideration of fair and reasonable money value with relation to the known or reasonably to be anticipated benefits of the contract, dealing or transaction."

14. Page 48, line 9: Renumber subclause (2) as subclause (3).

15. Page 54, line 29: Delete the period and substitute a semicolon.

16. Page 54: Add the following as paragraph (c) to subclause (3):

"(c) any wholly owned subsidiary company or any officer, director or employee thereof."

17. Page 57, line 4: Delete "audit" and substitute "examine".

18. Page 74, line 4: After "bankruptcy", insert a semicolon.

19. Page 74, lines 4 and 5: Delete "or since any of his present debts were incurred".

20. Page 76, line 12: After "property" add "and may order any person liable to be so examined to produce any books, documents, correspondence or papers in his possession or power relating in all or in part to the bankrupt, the trustee or any creditor."

21. Page 86, line 24: Delete "High" and substitute "Supreme".

22. Page 86, lines 24 and 25: Delete "Justice for the province" and substitute "Ontario".

23. Page 101: Insert the following as new clauses 168 and 169 and renumber clauses 168 to 172 as 170 to 174:

"168. The fees payable to officers of the court shall be in accordance with the tariffs established by the General Rules and shall belong to the Crown in the right of the province, but the Lieutenant-Governor in Council may allow the same in whole or in part to such officers.

169. Nothing in the provisions of this Act shall interfere with, or restrict the rights and privileges conferred on banks and banking corporations by the Bank Act."

The Hon. the Speaker: When shall the amendments be taken into consideration?

Hon. Mr. Farris: Honourable senators, I would respectfully suggest that the amendments be considered now. I think the honourable leader will develop a little more fully the facts as to the time which already has been devoted to this bill, not only this session but during two or three previous sessions.

I would point out that unless we deal very quickly with this bill and get it into the House of Commons without much delay it is likely to be stranded,—

Hon. Mr. Haig: Hear, hear.

Hon. Mr. Farris:—and we shall have it on our hands again next session. I think it rather essential therefore, that there be no delay.

Honourable senators have heard the amendments to the bill, and while they may sound a little mystifying, many of them are merely routine, and I do not think that honourable senators who were not on the committee need worry about them.

There were two or three principal matters to which special attention was given. One pertained to the application of section 88 of the Bank Act. Those who have had dealings in business affairs will recall that sections 88 and 89 of the Bank Act are the two working sections under which businessmen are able to obtain loans from the bank on the security of their floating assets. Section 189 of the old Bankruptcy Act, which has been in existence for many years, provides that nothing in that Act shall interfere with the workings of sections 88 and 89 of the Bank Act. The drafting of the present bill provided for the deletion of section 189, and this would have meant that the Bank Act might have been affected. After careful consideration and the hearing of representations, the committee was unanimously of the opinion—and it was finally concurred in by the Superintendent of Insurance—that section 189 should be restored. This would mean that sections 88 and 89 in the Bank Act would not be tampered with. That was one of the most basic and important amendments considered by the committee.

Another amendment has to do with the copyright of books and other things of that nature by authors at a time when the publisher has become bankrupt. Provisions have