

of the Premier, the motion was changed to read as follows:—"That the Select Committee on Public Accounts be authorized to employ a short-hand reporter to take down such evidence as they may find requisite."—Motion carried.

BILLS INTRODUCED.

The following Bills were introduced and read a first time:—

Mr. BABY—to incorporate the Pictou Coal and Iron Company.

Mr. CURRIER—To incorporate the Lower Ottawa Boom Company.

Mr. BOWELL—To incorporate the *Intelligencer* Printing and Publishing Company.

Mr. BABY—To incorporate the Industrial Life Insurance Company.

Mr. FRECHETTE—To incorporate La Banque St. Jean Baptiste.

THE INSOLVENCY LAW.

Hon. Mr. FOURNIER introduced a Bill respecting insolvency. He said it was, with some modifications in certain clauses, the same as the measure introduced last year by Mr. DORION. The House would recollect that the principal features in that Bill were the abolition of voluntary assignment, the appointment of assignees by the Government, large modifications in the powers of assignees and inspectors and numerous provisions respecting the exercise of these powers. The judicial functions of assignees were altogether taken away and there was a provision relating to the sale of real estate, especially in Lower Canada, with several provisions respecting the application of the Act to Corporations. These clauses were modified in the Bill now presented. The reasons for changing the clause respecting voluntary assignment were these: Small traders, after having exhausted their assets, frequently rushed into bankruptcy without consultation with their creditors. The consequence was that having gone in merely for the purpose of getting white-washed the most fraudulent debtors could get a discharge. This was considered a sort of protection to dishonest traders. By doing away with this clause, it was believed that small traders, in such cases, would be obliged to consult more with their creditors than they now did. As this Bill required the consent of creditors holding claims to the amount of only \$500,

Mr. Young,

to put an estate into insolvency, any merchant desiring to go into bankruptcy could do so. In England, he believed, a merchant could not go into insolvency except after consultation with his creditors, who decided whether he should become an insolvent or not. He did not see any difficulty in adopting this clause, but if there should be any great objection to it, the Government would not insist upon it. As to the assignee, it had been thought proper to leave the power of nominating them, in the hands of the Government. He knew the Board of Trade attached a great deal of importance to the nomination of these officers. It must be remembered that these official assignees had the power of receiving assignments and writs in cases of attachment. Under this Bill, power was left to the creditors at their first meeting to appoint an assignee of their own as soon as they proved their claim. He believed there would be found a great advantage in the Government appointing these assignees. They would be responsible to the Government in case of malversation, and there would be greater control exercised over them than before. They would be bound to give security not only for the due performance of their duties but also security for the benefit of the creditors. The object of the Bill was to give the creditors greater control of the estate. The power of inspectors was therefore augmented very considerably. If the creditors did not appoint inspectors themselves, then the courts would. The duties of inspectors would be to advise the assignees as to the disposal of the estate. In all matters of importance nothing would be done without their advice. The assignee would lose the control he formerly had over the moneys arising from the sale of the estate. As soon as he had in his possession \$100, it would be deposited in a bank not in his own name but in the name of the estate, and afterwards he would be bound to open an account with the bank and keep a pass-book, in which all deposits for the estate should be entered. After being deposited the money could only be withdrawn on a joint check signed by the assignee and inspector, so that the funds would be entirely beyond the control of the assignee. This regulation, it was hoped, would prevent such difficulties arising as the use of the moneys by the assignees themselves. Cases had occurred where the