

posals—are made, we will at least know what we are talking about. It strikes me that we are travelling far afield from our order of reference which, as far as I know, is simply this bill of Mr. Bertrand's. Mr. Bertrand will understand I am not opposing his bill. I am saying that we are entering a field that may lead us into some pretty wide considerations. For my part, I do not feel at all equipped to proceed with very serious consideration of the amendments. Then I would like to say this, that if we are going to abandon what is before us, namely the repeal of this Act, and then if we are going to amend the Companies' Creditors Arrangement Act in a manner which appears to me to be altogether different from what parliament had in mind when they referred the bill to us, again I say we ought to approach the question very cautiously, and after full preparation. I was pretty much perturbed by an answer given a moment ago when, I think, Mr. Kelly rather emphasized, speaking from his standpoint, that the Companies' Creditors Arrangement Act is in the interest of the creditors, that it is wholly a creditors' act. But I do not look upon it as that.

The WITNESS: I did not mean that.

Hon. Mr. STEVENS: No? That was the answer that was given a moment ago.

The WITNESS: I am sorry, sir. May I explain?

Hon. Mr. STEVENS: Yes.

The WITNESS: I think that the only person whom we would find complaining would be a creditor, because a debtor chooses the Act or not, as he pleases; but the creditor, the one who has chosen the Act, may have a complaint, and I say they are the only ones who would complain.

*By Hon. Mr. Stevens:*

Q. But it is open to a company to take action under the Act?—A. Yes.

Q. In anticipation of that approaching bankruptcy which he desires to avoid?—A. Yes.

Q. Which, I think, was the real meaning or intent of the Act; and, personally, I am rather favourably impressed with that type of legislation. If we can avoid bankruptcy by compromise, certainly it is a desirable thing to do?—A. Yes.

Hon. Mr. STEVENS: Therefore, before we repeal this, or before we consider very serious amendments, I think the question should be referred to the officers of the government who are very familiar with it, and then we can approach the question. I think we should get a new order of reference telling us what parliament authorizes us to do; because I certainly think parliament would hesitate to instruct us to amend the Bankruptcy Act. In any case, before we approach the question we ought to have a proper order of reference, and come here equipped and with our officers prepared to discuss the matter and advise the committee, so that we can discuss it intelligently. In saying that I do not wish either of the gentlemen representing these two boards of trade to think that I am in any sense unmindful of the importance of their views. Not at all. But I think we have drifted in here this morning without really knowing what we were going to do or what we were going to be confronted with. I am certainly not prepared to go on with an intelligent study of these bills at the moment.

Mr. BERTRAND: Mr. Chairman, Mr. Reilley is here and has something to say to the committee, if you want to hear him. The resolutions were so numerous that something had to be done. As the bankruptcy law was not referred to this committee, it cannot be amended. If we listen to the representations of these different bodies here, we will know exactly what they want. If your committee then desires to make a recommendation to the government, I