

for the second reading, then that admirable law which they have in the province of Quebec will cease to be operative and the province of Quebec, like the rest of the Dominion, will come under the operation of the measure before us? If the hon. gentleman is satisfied with the present law of the province of Quebec, and his language indicates that he is, then he would not be justified in voting for any law which proposes to change it. Every one knows the story of the man who was well and would be better, and the result. I hope that will not be the case with the hon. gentleman. Not only was there a feeling of relief throughout the whole country when the former insolvency law was repealed, but there was a feeling of regret last year through the country when the impression got abroad that another insolvent law was likely to be passed. No petitions came here in favour of this bill last year from any bodies except the boards of trade. Some boards of trade were opposed to this measure. If I am not mistaken the board of trade of the city from which the premier comes sent a petition against this bill last year.

Hon. Mr. READ (Québec).—That is the only one.

Hon. Mr. POWER—I do not know whether a petition against it came from the board of trade of Halifax, but I know the board of trade of Halifax is altogether opposed to the passage of an insolvent law, and their opposition to insolvency legislation was so great that they would not even pass a resolution in favour of the insolvency bill before the Nova Scotia legislature this year. There have been no petitions for this measure this year at all. It may be said, and probably the Prime Minister will say, that if there have been no petitions for it there have been none against it. Why have there been none against it? Simply because the impression got abroad that the bill was dropped—that there was no inclination to proceed with the measure. I know that was the impression in the city from which I come. It will be remembered that in the speech from the throne this year we were told by His Excellency's advisers, through his mouth, that the business depression which had prevailed so extensively throughout the world had not been as keenly felt in Canada as

in other places. One great reason for that was that we had no insolvency law here. Just on account of the absence of an insolvency law business has been done in a careful and conservative way. Business people did not take any risks, either sellers or buyers. A small dealer who felt that he had to pay 100 cts. in the dollar was very likely to be careful not to buy more than his business called for. If he felt, as would be the case if this bill became law, that he could settle with his creditors for 50 cts. on the dollar, he would not be so careful or so conservative. I feel that now, when the opinion is that the lowest point of depression has been passed and that times are likely to improve, to pass an insolvent law the practical effect of which would be to allow a man to pay \$1 with 50 cents, would be to make a very great mistake and to take a step which would be calculated to interfere with the revival of business and for that reason I think this bill should not pass. It is true it seems a regrettable thing that we should have spent a considerable amount of time on this bill last year and devoted a great deal of labor to it, but we did not hurt ourselves—it kept us, perhaps, out of mischief. Our object was to make the measure as little injurious as possible, but that end will be much better gained if the bill does not pass at all. The position, as the hon. member from Albert said, has been changed since last year. The bill which was passed in this House last year was introduced at the instance of some boards of trade of the upper provinces. Hon. gentlemen, who were members of the special committee who had charge of this bill last year, will remember that the representatives of the boards of trade and of the banks both said before that committee that if they had in the smaller provinces such legislation as existed in Quebec and Ontario, they would not ask for a Dominion measure. Another thing has been stated by the hon. member from Albert, that at the time we met last year there was some doubt as to whether or not the Ontario Act was within the jurisdiction of the legislature of that province. Since that time the Judicial Committee of the Privy Council have decided that the Ontario Act is *intra vires*. The Ontario Act has given satisfaction, the Quebec Act has given satisfaction, the New Brunswick Act will no doubt give satisfaction in that province, and then we have