

money market, and the people of New Brunswick were suddenly large losers at the very moment they thought they were in a prosperous condition. In legislating for the country, Parliament should guard against contingencies and not be carried away by expectations that might prove delusive. If Great Britain had found it necessary to keep a bankruptcy law on her statute book—if the United States had thought it advisable to do the same, the Dominion of Canada certainly should have some means by which the mercantile community can make arrangements for the settlement of bankrupt affairs. The Board of Trade of St. John had come to Parliament with a petition asking that the law be not repealed, and he believed it would be prejudicial to the public interest to take the steps they were now asked to pursue.

Hon. Mr. SMITH again urged the repeal of the law, and said that the Official Assignees were a class of persons very expensive to keep up. He would trust a bankrupt stock in the hands of the Sheriff and a lawyer, rather than to the Assignees.

Hon. Mr. MACFARLANE was anxious to do justice to the honest trader, but he was not convinced by any arguments yet used by the advocates of the Bill that it would have such a tendency. He believed that viewed in all its aspects it was better to let the law remain on the statute book than repeal it altogether, and allow our business affairs to become embarrassed in consequence of the want of legal regulations. The law had been only in operation for three years, and he did not wish to see it strangled before the time of its legal expiration—a year hence. It appeared to him that the country has already one of the best safeguards of commercial morality, though he was aware many persons did not approve of it; he referred to that system by which the standing of every business man in the community could be ascertained in a moment. He did not believe the law was by any means perfect, but it was better to let it remain for a few months longer than go back to a state of uncertainty and complications, and for those reasons he would move that the Bill be read that day three months.

Hon. Mr. TESSIER followed and spoke with much emphasis in French against the adoption of the Bill which had been moved by his hon. friend from the Wellington Division, and which he believed would tend to injurious results. He combated the arguments of the mover, and concluded the arguments of the mover, and concluded by seconding the motion

of the hon. member who had just sat down.

The debate was then adjourned.

BILLS FROM THE COMMONS.

A message was brought from the House of Commons by their clerk, with Bills intituled: An Act to make provision for the continuation and extension of the Geological survey of Canada, and the Geological Survey.

An Act to indemnify the members of the Executive Government and others, for the unavoidable expenditure of Public money, without Parliamentary grant, occasioned by the sending of an expeditionary force to Manitoba, in 1871.

An Act to incorporate the St. Lawrence Bank.

An Act to incorporate the Thunder Bay Silver Mines Telegraph Company.

An Act to incorporate the Mail Printing and Publishing Company (limited.)

An Act relating to the Treaty of Washington, 1871.

An Act to amend the Act relating to Banks and Banking.

An Act to amend the Chapters six and seven of the Statutes of 1871, relating to Savings Banks.

THE TREATY.

The Bill relating to the Treaty of Washington was made the order of the day, for Tuesday next.

The House then adjourned.

THURSDAY, May 23, 1872.

The SPEAKER took the Chair at 3 p.m.

THE INSOLVENCY LAWS.

The House then resumed the adjourned Debate on the Hon. Mr. MACFARLANE'S amendment, to the Hon. Mr. SANBORN'S motion, for the second reading of Insolvency Laws repeal Bill, viz: to leave out "now" and insert "this day three months."

Hon. Mr. CAMPBELL read a telegram from Montreal stating that a deputation was on its way on behalf of the Board of Trade of that city, to ask the Senate to reject the Bill for the repeal of the Insolvency Laws; and adding that the Toronto Board of Trade concurred in the opinion that it was advisable to continue the present law until amended.

Hon. Mr. LETELLIER DE ST. JUST replied at some length to the arguments used by Hon. Mr. Tessier against the Bill for repealing the law. He acknowledged that there were difficulties in dealing