

until we have a full opportunity of considering those amendments, because we do feel that while even amending the Companies' Creditors Arrangement Act may not touch us—perhaps it is a selfish motive altogether because we are unsecured creditors—we do feel that if it would interfere with the working of the Bankruptcy Act, then we are going to be very vitally affected. I should like it to be left at that for the time being. Anyone going to bankruptcy has to make an assignment before he can take advantage of the compromise section of the Bankruptcy Act. We feel that that gives us some hold.

We would like to make further recommendations, and we would like the opportunity of working out some suggestions with the crown officers, if any suggested amendments are going to be made.

My whole position can be summed up by saying that we are backing up the position that we have worked out with the Toronto board of trade.

The CHAIRMAN: Are there any other witnesses who desire to be heard?

Mr. STEVENS, will you make a recommendation as to further procedure?

Hon. Mr. STEVENS: I think, Mr. Chairman, what we ought to do—of course, we have got this before us yet; the bill is here. I do not know what we are going to do. If it is withdrawn, I should say that we ought to report to the House that in the consideration of this committee we received very important suggestions involving the amendment of this Act, and possible amendments to the Bankruptcy Act, and ask the House for instructions to give it consideration, because we have no instructions at present to do so. That could be done in an interim report and, in the meantime, the officers of the crown could confer with the gentlemen who are here this morning and any others, and could come prepared to suggest some definite matter that we could consider—amendments in a proper form.

Mr. BERTRAND: Would it not be appropriate to hear Mr. Reilley on this point?

The CHAIRMAN: What is the pleasure of the committee?

Mr. VIEN: I so move.

The CHAIRMAN: Mr. Reilley will make a statement as to the Winding-up Act which is also concerned in the matter. Mr. Reilley.

W. J. REILLEY, called.

The WITNESS: Mr. Chairman and gentlemen, I am rather at a loss to know what I can say under the circumstances. It is hardly appropriate for me to make any comments at this time on the suggestions that have been made. But if I may say so, from my experience of the last five years as Superintendent of Bankruptcy, there is, in my opinion, a very wide field to be looked into. I have, I may say, as probably the only official dealing with insolvency matters, received a great many complaints regarding the Companies' Creditors Arrangement Act. They write to me because they do not know who else to write to. I have to reply that it is not within my jurisdiction. But, nevertheless, they set out in full very clearly the difficulties and abuses that have arisen. I have also received at times similar complaints in regard to the Winding-up Act, and for that reason, the whole question, in my opinion, should be studied, because it is not desirable, I am sure, from the standpoint of the legal profession who largely have to deal with this, or more particularly the laymen as well who try to understand these acts, that we should have too many acts dealing piecemeal with one subject. Winding up, insolvency, bankruptcy and reorganization is all part and parcel of the one subject of insolvency. The Companies' Creditors Arrangement Act refers only to insolvent companies. Without presuming to intimate what can be done, I would say there is a problem which I think should be dealt with in a manner that would effectively deal with the whole situation.

[Mr. W. J. Reilly, K.C.]