

change Bank of Canada, Bank of Acadia, Maritime Bank, Hamilton Bank, and St. Lawrence Bank.

Bills respecting Quebec Frontier Railway, Canadian and European Telegraph Co., Savings-Bank of Toronto, Bank of St. John, Grand Trunk and Montreal and Champlain Railways, were read a second time.

The House went into Committee and passed the Bill relating to the Washington Treaty without amendment. The Bill was then read a third time and sent to the Commons.

FRIDAY, 31st May.

The SPEAKER took the chair at 3 o'clock.

Two Reports of the Committee of Contingent Accounts were submitted by Hon. Mr. SEYMOUR, and ordered for consideration on Monday next.

The following bills were read a third time and passed:—Bank of St. John, Grand Trunk Railway and Montreal and Champlain Companies, Toronto Savings Bank, Quebec Frontier Railway Company.

INSOLVENCY LAWS.

Hon. Mr. WARK moved that an humble address be presented to His Excellency the Governor General, praying that His Excellency will be pleased to cause an inquiry to be made, under the direction of the Minister of Justice into the operation of the Insolvent Law, with the view of embodying such amendments as may be deemed necessary, in a bill to be submitted to Parliament at its next session.

In making the motion the hon. gentleman urged the necessity of making an amendment in the existing law. Whilst many persons objected to repealing it altogether, no one contended that it was not susceptible of improvement in many respects. The necessities of the country required the equitable distribution of a debtor's property among his creditors, and that the honest insolvent should be protected from the rapacity of any hard creditor.

Hon. Mr. McMASTER seconded the motion as necessary in the interests of the country.

Hon. Mr. DEVER rose to say that he hoped notwithstanding the very able and plausible speeches made on this subject, a few days ago, a house composed as this was, of gentlemen of long experience in commercial and legal matters would give the motion of the hon. gentlemen before them that wise, and thoughtful consideration to which he thought it was intitled. The British North American Act, gave us the

power, and the right to have an Insolvency Law for the benefit of all Canada. And here he would say that the present Law is both an Insolvency Law and a Bankruptcy Law, or in other words an Attachment Law, and an Insolvency Law as under the compulsory clauses of the Act a debtor not meeting his liabilities generally as they become due, or showing signs against his creditors of fraudulent intentions can be called on for a statement of his affairs, and if not found satisfactory to his creditors, a securing of his assets by an attachment can be had at once. And this is why the several Boards of Trade who are good judges of commercial questions are so desirous that the Act should be continued, feeling as they do, that it is a much safer law for general trade, than a mere Insolvency Law, which would only protect, or in the mild language of the day *relieve* the debtor. He would not say why it is a good and fair law such as this is, and passed only some three years ago, as a general law, for the several Provinces of this Dominion is now sought to be repealed by one of those spasmodic changes of thought—in a number of gentlemen—in the other branch of this Legislature who take it upon themselves to get up an excitement against it, and say it should be repealed even before it is quite time the parties most to be injured had a fair chance of becoming familiar with the benefits arising out of it to business men. And here again he would call the attention of this House to the fact that the United States had passed a similar law in March, 1867. It is intitled, "An Act to establish a uniform system of bankruptcy throughout the United States." This Act is now in force; it is so well adapted, and provides so carefully, that fraud shall be prevented and justice done in all cases, and so generally useful that it is more than probable it will be permanent, and without being repealed will be amended from time to time, as experience shows the need. It had an amendment passed to it, in 1869, which prevents a debtor from getting discharged unless his assets shall pay fifty per cent of the claims proved against his estate upon which he shall be liable, as the principal debtor, unless the assent in writing of a majority in number and value of his creditors be filed in the case at, or before the time of the hearing of the application for discharge. He would say it was suspicious to see gentlemen who helped to pass our law, in 1869, as a Dominion Law, seek now to get it repealed of their own motion, since he