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THEIR ADVERTISEMENT IN THIS PAPER**

INSOLVENCY LEGISLATION AGAIN.

THE Montreal Chambre de Commerce is taking opportune steps to secure insolvency legislation from Parliament when it next meets. At the meeting held on September 19, Mr. Morin, in discussion upon the motion passed by the Canadian Manufacturers' Association, suggested that pressure should be brought to bear upon the candidates for Parliament, pledging them to do their utmost to have an insolvency Act adopted. We learn from the President, Mr. Geoffrion, that the Chambre de Commerce is acting upon the suggestion, and that Mr. Parisseau, the member for Chambly-Vercheres, has adopted this as part of his platform.

Opinion generally seems to favor the enactment of the bill introduced in 1898 by Mr. Thos. Fortin, M.P. Mr. Fortin, himself, has spent a great deal of time upon the preparation of the measure, and has had the assistance of several men of experience and ability to aid him. Consequently, the business men of Canada will be satisfied if Mr. Fortin's good judgment is approved and if his measure becomes law.

This measure ought also to appeal to the non-trading classes, for they do not come under the Act and cannot be forced into liquidation. With this provision contained in the bill, the country members have no right to prevent the business community from obtaining that which it needs—and needs badly.

One of the chief features of Mr. Fortin's bill is that it does away with official assignees. All bills introduced previously to that of Mr. Fortin provided for the appointment of officials of one kind or another. Sir Mackenzie Bowell's bill would have introduced official receivers, who would really have been assignees. Assignees are not wanted, for they proved themselves, under the old Act, to be plagues and scourges. Mr. Fortin's bill provided for no official, but, in order to place some person in charge of the assets, he advises that the sheriff, who exists as an officer in all Provinces, could be authorized by the court to take possession, unless the majority of the creditors designated another person, who could be appointed immediately. In the majority of cases this would result in the appointment of a person chosen by the creditors.

Another important feature of the bill is that the majority of the creditors—not in number, but in point of amount of debts—should be in absolute control of the estate. Mr. Fortin is acting on the principle that a man can dispose of his property as he pleases and when a man becomes insolvent his property is transferred to his creditors; therefore, they should have absolute control of it.

The bill provides for the granting of a discharge, but it contains elaborate provisions to prevent the granting of a discharge without giving the creditors ample opportunity to oppose the claim made by the insolvent. Only the honest shall get the discharge.

Perhaps the newest feature of the bill is that the discharge shall apply only *quo ad traders*. Non-traders are to be allowed to rank as ordinary creditors and to receive their dividend, but will not be affected by any discharge. They will thus be able to recover the balance of the debt if the insolvent comes into a position to pay. This applies only to non-commercial debts, such as the claims of farmers and professional men. Traders are the only persons to be allowed to go into insolvency and clear themselves of their debts by part payment.

Like other insolvency bills, Mr. Fortin aims to do away completely with the obnoxious custom of allowing secret preferences.

Two years ago when Mr. Fortin introduced his bill in the House at Ottawa it was set aside till the working of the new laws in the Maritime Provinces could be judged. These seem to have operated satisfactorily in some particulars. For instance, when a preference or security is given it is immediately registered in the Maritime courts. But a general law for the Dominion is sorely needed, and, if elected, Mr. Fortin purposes to introduce his bill next session.

The Chambre de Commerce is to be congratulated on the energy it is displaying.