

trol of a judge who being only one and therefore prominent, and whose neglect would come home to himself—leaving it in the hands of one person and making him see that the liquidator attends to the collection of the debts and the proper division of the assets, and that the estate is wound up in a manner that business men would be satisfied with. The bill does not propose to give a discharge to an insolvent company. It does not propose to do that because at present there is no insolvency law in force in the Dominion, and there are no means of giving a private debtor a discharge, and therefore it is not contemplated in this Bill to give a bankrupt corporation a discharge. It is rather for the purpose of winding up bankrupt institutions (not of depriving them of their charters), and of placing their assets in the hands of their creditors. The Bill, as I have said, has been framed principally on the English law on the same subject, but with a good deal of reference to, and I may say, many provisions drawn from our old bankruptcy law.

It occurred to me in bringing it before the House that it would be desirable, and I propose with the sanction of the House to avail myself of the opportunity, to get the assistance of some of those members of the Senate who are likely from their experience and professional knowledge to have given this subject most attention; and I propose with the assent of the House to refer the bill to a private select committee for the purpose of obtaining such suggestions as can be given with reference to all the features of the Bill which I have mentioned. I think it very desirable that this committee should be composed of gentlemen from the different Provinces and belonging to different professions. I venture to submit the names not only of gentlemen belonging to the legal profession, but also of gentlemen who are merchants and who can, because of their practical knowledge of business affairs recommend the best course to be pursued in reference to the estates of insolvent corporations. I hope with the assistance of that committee, whose names I shall submit to the House when the bill is read the second time, to perfect a measure which will meet with the approval of Parliament. I have mentioned the general scope of the bill, and I trust with the assistance of this committee, we shall

be able to present it in such a shape that it will be a useful addition to the laws of the country which are singularly defective on this point. I have received during the time I have given consideration to the bill several suggestions, some of which are given at length, some from the Province of Ontario and some from the Province of Quebec, all more or less valuable, and all pointing to what was considered by those who have prepared them as defective portions of the measure. Whether they are so or not, will be a matter for the consideration of this committee to whom I will submit them with the bill. I do not think I need detain the House by any further observations. I have given hon. gentlemen a general idea of the measure, and I am quite sure that the principle of it will be readily assented to by every member of the Senate.

HON. MR. DICKEY—Before the motion is put from the Chair I would like to call the attention of the hon. Minister of Justice to the fact that with regard to one branch of this measure, that is the winding up of insolvent banks, there is already legislation in the Banking Act, and it would be convenient for the House to know to what extent this legislation differs from the existing provisions, which are certainly stringent enough for the winding up of insolvent banks. These powers which have been mentioned with reference to requiring parties to pay up calls, double liabilities, etc., have all been provided for with regard to banks. The other two classes—insurance companies and trading corporations—I say nothing about at present, because that will be a matter for detail and enquiry. It would be convenient, however, for the House, if my hon. friend would state to what extent the provisions in this Act for winding up banks differ from those now in force.

HON. SIR ALEX. CAMPBELL—As far as my recollection goes, under the Banking Act there is a provision for the purpose of enabling calls to be made without exhausting in the first place the assets of the bank. That was the difficulty which led to the Banking Act being amended in that sense. A bank fails and there is the double liability clause by which the stockholders can be called upon to contribute very largely to the payment