

mercial nations of the world. He (Dr. C.) believed that the principal opponents of the law were members of the legal fraternity, of which his hon. friend was so distinguished an ornament. He did not think, however, that the agricultural interests of which he was as strong an advocate as any one in the House, approved of the measure that was now under consideration. His hon. friend, when referring to the votes on the question elsewhere, had kept carefully out of sight the fact that there had been only a majority of three altogether on the division—in fact, it was a mere snap vote. He did not wish to go back to the condition of things that existed before we had a bankruptcy law in this country—when people who were disposed to act honestly and fairly, had been actually driven across the border on account of the harshness of their creditors. He did not wish to see any system in operation, calculated to harass and oppress any upright man who had been simply unfortunate in business. It was said that rogues rushed in and took advantage of the present law, but would things be any better, according to his own showing, if it were swept off the statute book altogether. Those who are engaged in business would have the same interest as ever in disposing of their goods, and would be as easily deceived as now by unscrupulous traders. He felt sure that the House would pay no heed to the sophistry and appeals of his hon. friend, and would give a vote in favor of the necessity of having at all times an equitable means of enabling men to carry on legitimate business, and to restore themselves when they have honestly failed.

Hon. Mr. SMITH said that he must endorse a very large portion of the remarks that had fallen from the hon. mover of the bill with respect to the injurious effects of the present law. He was in favor of a bankruptcy law if we can obtain one that will not encourage rascality among the commercial community. The law, as it now stood, had certainly that tendency. There was a time when on account of the failure of the crops and over importation it was necessary for a number of unfortunate men to get a bankruptcy law; but that time had passed. The law was intended for an exceptional order of circumstances which no longer existed, and any who should happen to get into difficulties would be enabled to obtain relief even if the measure is repealed. We were now living in a very prosperous state, we had a large amount of money at our disposal, and he believed that with

the assistance of Providence the Dominion had a long and prosperous career before it. When we had on the statute book a law which enabled men to take advantage of their position, and become dishonest, he felt it his duty to vote for its repeal. He showed how a dishonest man could come into a village and enter into competition with the merchant who had been there for many years, carrying on a safe and legitimate business, but who would soon find himself unable to compete with one who started with borrowed capital which he would soon refund, and cared nothing for consequences. That trader would eventually get into difficulties, offer his creditors 20 cents on the dollar; and if that was refused at the outset, he would threaten them with an assignment, when probably they would receive nothing. Of course, the creditors would have to yield, and a few days later he would come out with a flaming advertisement headed "Bankrupt Stock for Sale at 50 per cent. below first cost." The natural consequence would be that the honest trader would find himself undersold, and probably in the end irretrievably embarrassed by circumstances arising from an iniquitous law. The speculators who went into business for the purpose of remaining only a few months were the class of persons really protected by the law. It was understood throughout Ontario that the bankruptcy law will die out next year, and he was quite positive that there would be an immense number of unscrupulous dealers in the interval, who would go into bankruptcy; and he intended keeping a list of such persons with the view of showing the House next session—in case it was not now repealed—the effects of a measure which encouraged rash, dishonest speculation. For these and other reasons he would support the Bill now before the House.

Hon. Mr. WILMOT did not believe that any man should be oppressed when he was unfortunate in business, and that would in his opinion be the effect of a system which did not give him an opportunity of dividing his property equitably and getting clear of his liabilities and commencing anew. His hon. friends had referred to the prosperous condition of the country, but suppose a monetary crisis should occur in London on account of a drain of gold to pay the French debt, money would go up everywhere and we would find ourselves very much embarrassed in this country. He had known the price of lumber and ships go down to ruinously low rates in consequence of a panic suddenly arising in the British