to show cause why the institution should not be placed in liquidation. There is an opportunity then afforded for testing the circumstances which led the creditors to demand that the company be placed under the jurisdiction of the court. Should the court or the judge be of opinion that more time should be given for the purpose of ascertaining one or the other of these points he is at liberty to do so, and should it turn upon the second point—that is whether the corporation is really insolvent—the bill arms him with power to place an accountant not in possession exactly, but to place an accountant in such a position as to be enabled to investigate the books and the standing of the institution, and it enables the accountant to ask for the assistance of the officers of the bank or corporation, and gives him power to enquire thoroughly into the affairs of the institution. Until his report is made the matter is held over. The judge having made up his mind whether the debt really exits and whether the corporation should be placed in liquidation, makes the order which places the estate in liquidation. In the same way he appoints a liquidator who is armed with all necessary authority to wind up the institution. He is invested with all the authority which the institution itself ever had He can collect debts and compromise debts, can make calls upon the shareholders, either with reference to the stock which they may have taken and which they have not paid up, or the liabilities which they have incurred under the double liabilities clause, in the case of banks, and can exercise, in short, every power which is necessary for getting in the assets of the institution. The liquidator is in the same position as an officer of the court and liable to be dealt with for any malfeasance or misfeasance, in the most prompt manner,—not by any lengthened proceeding but by being punished for contempt as though he were a clerk or crier of the court and disobeyed an order of the court. So that the judge has the most prompt means to deal with any shortcoming or wrong-doing on the part of the liquidator. The court can appoint one or more liquidators, as may be thought fit, and the remuneration of the liquidator is, by this measure, within certain limits, left also to the court. The House will observe that this power is given, not to the creditors, but to the court, and this has been the result of consideration of the opinions of various eminent men in England, and I believe many in Canada, who have given attention to the subject and who have had experience with reference to the working of insolvency laws in England and in this country. That experience, strange to say, leads to this conclusion, that those most interested in a bankrupt estate will not give it special attention, that where it rests with the creditors to say that such and such steps are necessary or that such and such proceedings shall be taken by the assignee, or if he has not done his duty, or in case of a variety of complaints of that nature which will suggest themselves to the minds of hon. gentlemen, the creditors will not attend to these things and time passes on, and what is not attended to by one is not attended to by the creditors as a whole. It is nobody's particular business and time passes on until the collection of the assets of a bankrupt estate becomes very difficult. In England it was very slow, and it became almost a by-word in many parts of Canada that the assets of a bankrupt estate never got beyond the hands of the assignee. That, I think, was the result of a want of vigor or want of interest on the part of the creditors, because they certainly had under the old bankruptcy law of Canada all the power in their own hands and could have attended to the matter and had better results if they had given personal attention to the winding up of insolvent estates and had shown proper vigor and persistence. Particularly they did not proceed persistently. In case of a bankruptcy the creditors met, and for the moment everything would seem to be going on vigorously, but the estate would soon be lost sight of. There was not the persistent attention necessary to wind up an estate in a satisfactory manner by the creditors.

The opinion of most eminent men in England, the present Lord Chancellor and the late Lord Chancellor and one or two judges who have taken an interest in the matter and have seats in the House of Lords, and whose opinion can be ascertained by hon. gentlemen who take an interest in the subject, speak favorably of the plan which is embodied in the Bill now before the House—that is, of not leaving the matter in the hands of the creditors, but of placing it under the con-