

Banking and Commerce Committee for consideration. I am sure a satisfactory time can be arranged for the purpose of bringing in witnesses from outside.

**Hon. Mr. Croll:** I still wish to move the adjournment of the debate.

**Hon. Mr. Brooks:** I did not mean to interrupt the honourable senator; I just wanted to make that explanation before the debate was adjourned.

**Hon. Paul H. Bouffard:** Honourable senators, the Lacombe Law of the province of Quebec has been mentioned, and I just want to make an explanation.

In Quebec, if you have a debt, you can attach a man's salary. The only purpose of the Lacombe Law is to make a distribution of the salary. It does not take into account any other goods the man may have, only that part of his salary, which may be attached, and which is then distributed by the clerk of the court. If a man wishes to go bankrupt, the Lacombe Law does not prevent it, nor does it prevent seizing any of his property if he has any. The Lacombe Law applies only to a man's salary, and to nothing else.

**Hon. Mr. Choquette:** What is the maximum exemption of his salary?

**Hon. Mr. Bouffard:** It usually depends upon the amount of the salary. In certain cases only one-third is seizable. In other cases it may be only one-quarter. I do not think it goes any further. It also depends on the man's family. It is only a part of the salary which can be seized and is distributable. He has to make a deposit with the clerk, and only that part of his salary is distributed.

**Hon. Mr. Aseltine:** Is that similar to garnishee proceedings?

**Hon. Mr. Bouffard:** No, it is completely different. It has nothing to do with bankruptcy at all. It is one good way of making a distribution of a man's earnings which can be attached, that is all; it does not touch anything else.

**Hon. Mr. Roebuck:** May I ask if the sponsor of the bill (Hon. Mr. Higgins) has the reference to the law reports when the act of the province of Alberta came before the Supreme Court of Canada?

**Hon. Mr. Higgins:** No, I have not. It is in the 1960 reports.

On motion of Hon. Mr. Croll, debate adjourned.

## PRIVATE BILL

### THE EASTERN TRUST COMPANY—SECOND READING

**Hon. Donald Smith** moved the second reading of Bill S-5, respecting The Eastern Trust Company.

He said: Honourable senators will see that the bill is a very simple one, its sole purpose being to add a French version of the name of The Eastern Trust Company. It provides that the company may use in the transaction of its business either the name "The Eastern Trust Company" or "Le Trust de l'Est Canadien".

This is one of a number of similar bills that have come before us in the last few years. Another such bill was given its first stage of passage through the Senate this evening. I think it is a trend which we will see more of as time passes.

It might be of interest to honourable senators if I were to indicate that this is not an ordinary trust company; this is a Nova Scotian trust company which was incorporated in 1893. It has continued to be a Nova Scotian company in so far as its directors are concerned, in that its president and fourteen directors out of twenty-six in all, are Nova Scotians. Many of them are quite well known to those of us from our province who sit in this chamber. My honourable friend from Westmorland (Hon. Mr. Taylor) may be interested to know that three of the directors are from his province of New Brunswick.

The company is one of some magnitude in our province, where a million dollars is a lot of money. The total assets under the administration of The Eastern Trust Company, according to its last report, amounted to \$288 million. The company is growing very rapidly because its volume of business has more than doubled in the last ten-year period; and as an indication of the way in which the resources of the company have continued to be managed, I might mention in passing that the company has a consecutive dividend record for sixty-eight years.

It is of national importance too, because there are thirteen branches in Canada; all provinces are served with the exception of Saskatchewan. I do not know the reason for the one exception, but I think it might be remedied in the near future.

In view of the extensive operations of the company, it does seem proper to have a