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SUPERINTENDENT
OF
BANKRUPTCY

FOR THE CALENDAR YEAR 1936

Published by Authority of HON. CHARLES A. DUNNING, M.P.,
Minister of Finance



OTTAWA
J. O. PATENAUDE, L.S.O.
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
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ANNUAL REPORT
OF THE
SUPERINTENDENT
OF
BANKRUPTCY

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The Honourable CHARLES A. DUNNING, M.P.,
Minister of Finance,
Ottawa.

SIR,—I have the honour to submit my fourth Annual Report on the administration of The Bankruptcy Act during the year ending December 31, 1936.

Certain changes have been made in the form of the tables to make them more concise and informative. It is hoped that the report at large gives a fair resume of the problems arising and of the work of this office.

Yours very truly,

W. J. REILLEY,
Superintendent of Bankruptcy.

OTTAWA, July 31, 1937.

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ANNUAL REPORT OF THE SUPERINTENDENT OF BANKRUPTCY FOR THE CALENDAR YEAR 1936

1. APPOINTMENTS UNDER THE BANKRUPTCY ACT

(a) OFFICIAL RECEIVERS

William Thuerek, Esq., Local Registrar of the Supreme Court, Haileybury, appointed Official Receiver for Bankruptcy Division No. 15, Ontario, vice Thomas J. Meagher, resigned. (P.C. 321, February 10, 1936.)

Gordon Tennant, Esq., Local Registrar of the Supreme Court, London, appointed Official Receiver for Bankruptcy Division No. 5, Ontario, vice Edmund Weld, deceased. (P.C. 2262, September 4, 1936.)

J. Clarence Colleran, Esq., Local Registrar of the Supreme Court, Port Arthur, appointed Official Receiver for Bankruptcy Division No. 1, Ontario, vice Neil Campbell, resigned. (P.C. 2632, October 14, 1936.)

(b) REGISTRARS IN BANKRUPTCY AND TAXING OFFICERS

H. Lester Smith, Esq., Barrister-at-Law, Fredericton, appointed by the Honourable Chief Justice of the Supreme Court of New Brunswick (King's Bench Division) to be Registrar and Taxing Officer in Bankruptcy for the Province of New Brunswick, June 8, 1936, vice Francis Kerr, deceased.

Adelard Leduc, Esq., and Richard Beaudry, Esq., of His Majesty's Counsel, appointed by the Honourable Chief Justice of the Superior Court of the Province of Quebec to be joint Registrars in Bankruptcy for Bankruptcy Division No. 1 of the Province of Quebec, June 19, 1936, vice Arthur Delisle, K.C., deceased.

Auguste Quesnel, Esq., Montreal, appointed by the Honourable Chief Justice of the Superior Court of the Province of Quebec to be Taxing Officer in Bankruptcy for Bankruptcy Division No. 1 of the Province of Quebec, June 26, 1936.

2. LICENSING AND SUPERVISORY ACTIVITIES

(i) LICENSING OF TRUSTEES

(a) Licences Granted for 1936

Renewal certificates for 1936 were issued to 292 of the 317 trustees whose licences expired on December 31, 1935. In addition, 9 new licences were issued during the year 1936, bringing the total number of licences in force in 1936 to 301.

(b) Licences Cancelled in 1936

Six licences were cancelled during the year. Three trustees were removed by death, two withdrew from practice, and one failed to maintain the security required by the Act.

(c) Renewal of Licences for 1937

Of the 295 trustees whose licences expired on December 31, 1936, 273 applied for certificates of renewal for 1937; 269 of these applications were granted.

THE SUPERINTENDENT OF BANKRUPTCY

(d) *Distribution of Licences*

The following table shows the distribution by provinces of the 269 licences renewed for 1937. In this table trustees licensed to operate in two or more Provinces are shown only in the provinces in which their head offices are situated:—

Nova Scotia	11	Quebec	119	Saskatchewan . . .	5
New Brunswick . .	6	Ontario	95	Alberta	6
Prince Ed. Island	2	Manitoba	7	British Columbia.	18

A more accurate picture of the situation is given by the table below, which shows the number of trustees actually licensed to operate in each of the provinces. In this table trustees licensed to operate in two or more provinces are included in the total for each province in which they operate:—

Nova Scotia	16	Quebec	126	Saskatchewan . . .	14
New Brunswick . .	11	Ontario	106	Alberta	15
Prince Ed. Island	4	Manitoba	15	British Columbia.	24

Northwestern Territories 1.

These figures show a further reduction in 1937 in the number of persons operating as licensed trustees. The following comparative statement shows the number of licences issued during the four-year period ending December 31, 1936:—

LICENCES ISSUED IN 1933, 1934, 1935 AND 1936

Province	1933	1934		1935		1936	
	Licences Issued	Licences Renewed	New Licences Issued	Licences Renewed	New Licences Issued	Licences Renewed	New Licences Issued
Nova Scotia	20	12	2	11	2	12	.....
New Brunswick	13	7	1	6	2	7	.....
Prince Edward Island	4	2	.....	2	1	2	.....
Quebec	191	162	7	140	7	134	3
Ontario	122	99	8	97	6	90	4
Manitoba	18	10	2	11	.....	8	.....
Saskatchewan	19	5	1	5	.....	5	1
Alberta	19	8	.....	7	.....	7	.....
British Columbia	28	23	2	22	1	18	1
		328	23	301	19	292	9
Total	364	351		320		301	
Less Cancellations during the year:—							
By Death	2	2		2		3	
By Withdrawal	1	2		1		2	
By inability to maintain bond	1	3		—		1	
Licences in force at end of year	360	344		317		295	

As indicated in previous reports, the reduction in the number of licensed trustees during this period has resulted mainly from the voluntary withdrawal from practice of licensees who found that the volume of work to be had was not sufficient to warrant the renewal of their licences and qualifying bonds. A contributing factor is seen in the marked decrease in the number of bankruptcies during the same period, these having fallen in 1936 to considerably less than half of the number reported in 1933. Originally, when the Amendments of 1932 came into force it was felt that the number of licensees should be restricted to a smaller definite number of the most competent applicants, but to avoid hardship and undue discrimination generally licences were granted to applicants

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of good reputation, so far as could be ascertained at the time, who had previously been engaged in this work. It was hoped that through elimination by voluntary retirement and cancellations for cause the number of licensees would gradually be considerably reduced and the original object attained. It is desirable that the number of licensees be reduced still further, notably in the larger centres, in some of which the number of trustees available is entirely out of proportion to the volume of work to be done.

(ii) BANKRUPTCIES REPORTED AND ESTATES ADMINISTERED

There were 1,154 bankruptcies reported in 1936 compared with 1,263 in 1935, a decrease of 109 in 1936. Comparative figures for all provinces for the years 1933, 1934, 1935 and 1936 are as follows:—

Year	N.S.	N.B.	P.E.I.	Que.	Mont.	Ont.	Tor.	Man.	Sask.	Alta.	B.C.	Total
1933.....	68	57	12	740	652	573	180	76	73	102	71	2,604*
1934.....	42	34	8	365	429	269	95	54	31	31	53	1,411
1935.....	36	35	4	303	490	203	82	31	23	22	34	1,263
1936.....	33	20	6	304	406	210	78	24	20	20	33	1,154

* These figures cover the thirteen-month period from 1st December, 1932 (when the Bankruptcy Act Amendment Act, 1932, came into effect) to 31st December, 1933.

Liabilities and assets for the 1,154 estates reported in 1936 were estimated and valued by the debtors at \$14,349,068 and \$11,910,059, respectively. Liabilities and assets for 1,263 estates reported in 1935 were \$27,681,779 and \$23,564,684, respectively. A marked decrease both in the volume of liabilities and in the value of the assets is noted in 1936.

The administration of 1,069 estates was completed and the trustees discharged in 1936. A survey of the administration of these estates gives the following information and results:—

Total liabilities estimated (by debtors) at.....	\$ 14,018,966
Total assets valued (by debtors) at.....	10,314,455
which realized.....	2,265,125
Distributed as follows:—	
Payments to creditors.....	1,661,943
Cost of administration.....	603,182

In addition to the total payments to creditors (\$1,661,943), securities to an estimated value of \$3,810,708 were realized or taken over by secured creditors, making in all payments to creditors in cash or kind totalling \$5,472,651, or 39.04 per cent of the estimated liabilities, and leaving an estimated net loss to creditors of \$8,546,315.

In addition to the 1,154 bankruptcies reported in 1936, and to the 1,069 estates that were closed in this year, 194 old bankruptcies (estates in existence prior to the Bankruptcy Act Amendment Act, 1932) were newly reported to this office, and the administration of 480 old estates was completed and the trustees discharged. Altogether, the administration of 2,764 new estates and 1,586 old estates was under supervision during the year.

Detailed information regarding the number and location of bankruptcies reported, size of estates, realization of assets, administrative costs, etc., will be found in the tables forming the Appendix to this report. As in previous years, every effort has been made to make these tables as useful and as informative as possible. Existing tables have been consolidated and in some cases extended and a new table has been added to show the proportion of dividends paid at various rates.

THE SUPERINTENDENT OF BANKRUPTCY

(iii) COMPLAINTS AND INVESTIGATIONS

During the year seventy-two complaints were registered by creditors and others against forty-eight trustees. Sixty-seven of these complaints related to estates under the administration of licensed trustees. The remaining five related to estates which came into existence prior to 1st December, 1932, in the hands of unlicensed trustees. Each of these seventy-two complaints, with the exception of the seven special cases referred to below, were investigated and satisfactorily disposed of by correspondence.

Eleven outside investigations were made by members of the staff during the year. Seven of these investigations were made as a result of complaints received from creditors and others. Four were made of the records and accounts of trustees whose licences had been allowed to expire or had not been renewed.

3. LOSSES PAID BY BONDING COMPANIES

The year 1936 was the first since 1932 in which any very substantial demand was made on the guaranty companies in respect of the operations of trustees bonded by them in bankruptcy matters. A total of approximately \$7,500 is believed to have been paid over by the bonding companies in 1933, but no substantial losses were reported on this account in 1934 or 1935. Losses paid by bonding companies amounted in 1936 to \$64,573.65. Additional claims made in 1936 amounting to \$14,016.68 had not been settled at the end of the year. There is no record of any loss having been suffered by any creditor on this account in respect of estates that have come into existence since the 1st December, 1932.

The amount paid by the surety companies emphasizes the necessity of adequate security being required for the protection of creditors, because no matter how adequately a trustee may be bonded in each estate, a default necessarily incurs heavy additional costs which the creditors eventually have to assume with respect to the appointment of a substituted trustee, the audit or investigation of the former trustee's administration, the collection and distribution of the funds in question, in addition usually to solicitors' costs. Further, the delay in administration occasioned thereby is annoying and irritating to the creditors. It suggests the advisability of devising a scheme to avoid such situations, perhaps that of a controlling fund into which the funds of all estates would be paid when received, the practice followed in England. If this were done, the individual bonds in each estate might possibly be dispensed with thereby reducing the expense of administration.

Of the sum of \$64,573 received from bonding companies the sum of \$55,148.08 was recovered on estate bonds and the balance of \$9,425.57 was collected on the qualifying bonds of licensed trustees held in this office indicating the need of such qualifying bonds as marginal security for the creditors because Official Receivers had not fixed estate bonds high enough to cover the total realization in those estates where trustees had defaulted. The large sum thus recovered further emphasizes the importance not only of granting licences to men of known integrity, but also the desirability of granting licences to men with substantial personal assets and independent means, who thereby are less tempted to appropriate trust moneys in their hands for personal purposes.

4. PROSECUTIONS IN BANKRUPTCY MATTERS

At the end of 1935 there were twenty-one cases in which investigations were being continued or in which criminal proceedings were then pending. Nineteen new cases, in most of which there were grounds for believing that offences had been committed and in all of which an investigation of some sort had been made, were reported in 1936. Nineteen of these forty cases were closed in 1936. In the remaining twenty-one proceedings were pending or contemplated at the end of 1936 or the investigations were being continued.

was considered by committee on 1932 bill & rejected.

In six only of the nineteen cases closed in 1936 were the accused brought to trial. In four the investigations were dropped because of lack of funds or the indifference of the creditors to further investigate or prosecute. In five others insufficient proof of fraud was available to warrant the institution of criminal proceedings. In one case the charges laid were withdrawn, and in three others the debtors escaped further investigation, at least temporarily, by absconding.

Convictions were obtained in four of the six cases brought to trial. In two the accused were acquitted, insufficient evidence being produced to warrant convictions. In one other case, not included in the above, a debtor was convicted on charges of conversion laid prior to his bankruptcy. In one of the four cases in which convictions were obtained the accused was subjected to payment of a fine. Sentences of imprisonment, varying from six to twenty-three months, were imposed in the other cases.

References have been made in previous reports to the reluctance of creditors to prosecute even where it is known that offences have been committed, and to the difficulties frequently encountered in initiating criminal proceedings in bankruptcy cases in which no funds are available to cover the costs of the investigation and of the preliminary proceedings. An examination of the nineteen cases closed in 1936 shows that in three of these cases prosecutions were ordered by the court or initiated by the provincial authorities. In four others the charges were laid and in three they were prosecuted by the trustees or creditors. In five of the twelve remaining cases the facts and circumstances of the offences believed to have been committed were reported to the court by the trustees in accordance with the requirements of section 195 (2) of the Bankruptcy Act, but in each case the court declined to make an order to prosecute. It would seem that the courts are inclined to take a fairly lenient view in many of these cases, and hesitate to put the provinces to the expense of a prosecution when there is any doubt of the probability of a conviction being obtained. While it is undoubtedly wise that these considerations should be kept in mind it can be seen that a tendency towards leniency might be carried too far. The difficulties now in the way of bringing dishonest debtors to trial are undoubtedly discouraging to the creditors who have been defrauded. They also serve, perhaps, to encourage to some extent dishonest practices of this kind. It should not be overlooked that if there is merely a doubt as to the guilt of the accused he will get the full benefit at his trial of any doubt that may then exist.

References have also been made in previous reports to the dissatisfaction that is caused by the frequent insufficiency of the punishment awarded on conviction in bankruptcy cases. There seems to be no doubt that leniency of this kind is almost entirely the result of a misconception, on the part of the police magistrates who usually deal with these cases, of the gravity of these offences. In one case reported in 1936 an accused person was convicted of having committed four different offences against section 191 of the Bankruptcy Act and section 417 of the Criminal Code. He was fined \$40 on the first offence, \$40 on the second, and \$10 on each of the two others, or a total of \$100. This was felt to be entirely inadequate since the accused had failed to account for assets, the property of his creditors, of a value of at least eight thousand dollars. An appeal entered against the sentences by the Attorney General for the Province was dismissed. The majority of the court of appeal was agreed that the punishment was grossly inadequate but felt, in the circumstances, that it should not have been asked to increase the sentence as this would amount to undue interference with the discretion exercised by the Police Magistrate. Had the appeal been from the convictions a new trial would have been ordered. One of the judges, concurring in the opinion as to the gross inadequacy of the penalties imposed, felt that the appeal from the sentences should be allowed.

5. THE FARMERS' CREDITORS ARRANGEMENT ACT, 1934

Assignments for the benefit of their creditors were made by 182 farmers, and fourteen receiving orders were made against farmers under this Act during the year. This represents a substantial decrease in the total number of assignments and receiving orders reported in 1936 as compared with the sixteen-month period ending December 31, 1935. The following table shows, by provinces, the number of assignments and receiving orders made under the Farmers' Creditors Arrangement Act since it came into effect on September 1, 1934:—

TABLE I.—COMPARISON OF THE NUMBER OF ASSIGNMENTS AND RECEIVING ORDERS, BY YEARS

Province	1934*	1935		1936		Total
	(4 months)	Assignments	Receiving Orders	Assignments	Receiving Orders	
Nova Scotia.....	0	0	0	0	0	0
New Brunswick.....	5	8	0	4	0	17
Prince Edward Island.....	0	3	0	2	0	5
Quebec.....	7	38	1	39	11	96
Ontario.....	4	27	0	24	0	55
Manitoba.....	12	24	0	15	0	51
Saskatchewan.....	22	98	0	(2	2	184
Alberta.....	11	86	1	33	1	132
British Columbia.....	0	1	0	3	0	4
Total.....	61	285	2	182	14	544

* No receiving orders were made against farmers in 1934.

Liabilities and assets for the 196 estates reported in 1936 were estimated at \$1,449,659.21 and \$779,536.13 respectively, representing average liabilities of \$7,396.22 and assets of \$3,977.23 for each estate. Real property represented \$593,756.68, or 76.17 per cent of the assets, the balance, or \$185,779.45, consisting of live stock and machinery. Of the liabilities, \$1,098,244.44 or 75.76 per cent of the total were either secured or preferred, the balance being composed of ordinary unsecured claims.

Including 254 estates the administration of which was not completed at December 31, 1935, there was under administration in 1936 a total of 450 farmer estates. Of these, 259 were completely administered and the trustees released during the year, leaving 191 on hand as at December 31, 1936.

The 259 estates closed in 1936 represented total liabilities of \$2,426,374.22, and assets of a total estimated value of \$1,227,197.76, which includes the statutory exemptions to which the farmers were entitled under the provincial laws. The proceeds from the sale of these assets, exclusive of cash payments to farmers in lieu of exemptions, amounted to \$49,931.73, all of which, less administrative costs of \$8,591.79, was available for distribution to the creditors. In addition to the cash payments made to the creditors, lands and chattels under mortgage or lien were in many cases transferred to or repossessed by secured creditors.

Additional administrative costs of \$4,312.70 were paid by the Department, bringing the total administrative costs to \$12,904.49 which includes fees amounting to \$2,954.90 paid to Official Receiver-trustees. The average cost of administering these estates amounted to \$49.82 only, of which 33.42 per cent was paid by the Dominion Government.

One hundred and seventy-one applications of farmers for discharge, including eighteen applications that were pending on December 31, 1935, were reported during the year. Of this number 142 were granted unconditionally, four were granted conditionally, and five discharges were suspended for periods

ranging from thirty days to two years. Six applications were refused. Fourteen had not been disposed of at the end of the year. In eleven other cases the assignments made by the farmers were annulled on the approval by the court of proposals of composition accepted by the creditors. There were no prosecutions under this Act during the year.

Tables showing (1) assets and liabilities of estates reported in 1936, and (2) the administration of estates closed in 1936, have been included in the Appendix to this report.

6. REVENUE AND EXPENDITURES

Detailed statements of the monthly revenues and of expenditures during 1936 are given below:—

STATEMENT OF REVENUE—CALENDAR YEAR 1936

1936	Licence Fees	Levy	Totals
	\$ cts.	\$ cts.	\$ cts.
January.....	130 00	1,183 50	1,313 50
February.....	160 00	1,083 09	1,243 09
March.....	5 00	1,211 76	1,216 76
April.....	Nil	796 29	796 29
May.....	10 00	857 43	867 43
June.....	Nil	750 32	750 32
July.....	45 00	922 61	967 61
August.....	Nil	838 59	838 59
September.....	15 00	676 02	691 02
October.....	947 50	2,124 83	3,072 33
November.....	4,140 00	1,512 21	5,652 21
December.....	535 00	2,202 04	2,737 04
Less—refunds during the year.....	5,987 50 177 50	14,158 69 74 30	20,146 19 251 80
	5,810 00	14,084 39	19,894 39

STATEMENT OF EXPENDITURE—CALENDAR YEAR, 1936

Salaries.....	\$ 25,791 78
Printing and Stationery.....	1,208 76
Travelling.....	368 97
Rent and Maintenance.....	2,186 63
Sundries.....	161 27
Total.....	\$ 29,717 41

7. TRUSTEES' REMUNERATION

Fees paid to trustees amount to \$136,245.41 or 6.01 per cent of the total realization (or 7.81 per cent of the net realization after deducting the payments to the secured creditors). This remuneration comprises all the compensation received by trustees in the closed estates under review and includes extra fees voted by the inspectors and approved by the Court for special services, management of operations, etc. This is an average of \$127.46 per estate. A closer analysis, however, reveals that in a strikingly large percentage of estates trustees received much less than the average fee and indeed, in many cases, they suffered direct personal losses of the advances made to cover the initial bankruptcy costs. It will be seen from the following table that trustees assume grave risks in undertaking the administration of estates where the realization is likely to be less than \$500.

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Summary administration (Sec 114 2 Bill N) designed to reduce costs in such cases

However I have a feeling that trustees do not suffer the losses sometimes indicated in the Final Statement. Possibly private arrangements are made with debtors to recover loss. Anyway this trend has not been so apparent of late but may appear again when sales reverts returns with anything in nature of a depression.

THE SUPERINTENDENT OF BANKRUPTCY
ANALYSIS OF REMUNERATION RECEIVED BY TRUSTEES IN ESTATES CLOSED IN 1936

	Number of Cases	Percentage of Closed Estates	Total Receipts	Total Fees	Trustee's out-of-pocket Costs advanced	Average size Estate	Average Loss per Estate	Average Fees per Estate
		%	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
No fees and out of pocket.....	119	11-13	25,627 47	Nil	12,281 44	215 35	103 21	Nil
No fees but costs covered.....	15	1-41	3,892 59	Nil	.....	259 51	.....	Nil
Fees under \$25.00.....	46	4-3	10,268 94	682 36	.....	223 26	.....	14 83
Fees \$25.00 and under \$50.00.....	84	7-86	26,781 17	3,067 17	.....	318 82	.....	36 51
Fees \$50.00 and under \$100.00.....	260	24-32	139,887 01	19,535 36	.....	538 02	.....	75 14
Fees over \$100.00.....	545	50-08	2,058,666 82	112,969 52	.....	3,777 37	.....	207 28
	1,069	100-00	2,265,125 00	136,254 41	.....	2,118 92	.....	127 46

* Deficits, if any, absorbed in trustees' fees.

There are various reasons for the losses and lack or paucity of fees disclosed in the above table. These may be briefly stated as:—

- (1) Misrepresentation by debtors to induce trustees to accept estates.
- (2) Non-payment of costs guaranteed by interested parties.
- (3) Priority of certain claims over the fees and expenses of the custodian and trustee.
- (4) Loss of assets due to court decisions unfavourable to estate.
- (5) Expenses advanced by trustee to realize assets which do not yield the costs of collection.
- (6) Voluntary acceptance of smaller fees to facilitate closing or to enable payment of wage-earner or other deserving claims.
- (7) Errors of judgment.

It is apparent, therefore, that trustees are not receiving an undue amount of remuneration for the services rendered.

8. GENERAL OBSERVATIONS

A noticeable feature of bankruptcy administration is the annual decrease in the number of bankruptcies that have been reported since 1st December, 1932, at which date the Bankruptcy Act Amendment Act, 1932, came into effect. During this time the number of bankruptcies has decreased almost fifty per cent. It would be a matter for consideration of economic experts whether or not this marked decline in the number of bankruptcies is due to any large extent to the return to better economic conditions, since it would seem to be a fact that better times in business normally result in credit expansion and the resumption of classes of risks which traders in times of depression are careful to avoid. However, as the trend in times of depression is toward a gradual decline in the number of failures as the crisis runs its course, it may correctly be assumed that there has really been some appreciable decrease each year in the number of commercial failures since, say, 1931 or 1932. At the same time there is no doubt that the decrease in the number of bankruptcies is comparatively greater than the actual decrease in the number of commercial failures over the same period, and an explanation of this situation must be sought elsewhere.

There are a number of reasons which explain and account for the present falling off in the number of cases dealt with under the Bankruptcy Act.

The prohibition of solicitation of assignments had an immediate effect in curtailing the activities of that type of individual, a wolf in sheep's clothing, who preyed upon debtors in financial difficulties and persuaded them to make assignments on wholesale false promises of benefits to be derived therefrom.

The lenient attitude of creditors at large throughout the period of the depression in not filing petitions thereby reducing the number of receiving orders, normally about 50 per cent. of all bankruptcies to approximately 15 per cent, in itself alone reduced the number of bankruptcies by about 40 per cent.

* Held that this prohibition is bad, reacts to the benefit of the class it is designed to curb. "The leopard does not change his spots" & is given an index field of operation by withdrawal of other trustees

Further, one of the effects of the close supervision exercised over bankruptcy proceedings since December 1, 1932, has been to deter many debtors from making assignments in bankruptcy, and in numerous cases it is found that arrangements are being made with creditors by means of informal compositions, transfers under the provincial Bulk Sales Acts and otherwise. Many such compromises are arranged by persons who formerly operated as trustees but who have been unable to obtain licences as trustees under the new system.

Another trend is evidenced by the increasing numbers of sales by bailiffs following seizures by the principal or the nearest creditors. It is hardly necessary to say that this last method of dealing with insolvencies, in so far as the general body of creditors is concerned, is in most cases the most unsatisfactory of all.

Another and more important factor contributing to the reduction in the number of bankruptcy cases is found in the existence of concurrent insolvency legislation, notably The Winding-up Act, The Farmers' Creditors Arrangement Act (1934) and particularly, The Companies' Creditors Arrangement Act (1933). A comparatively large number of commercial cases involving the financial reorganization of companies with limited liability formerly dealt with under the provisions of The Bankruptcy Act respecting compositions, extensions and other arrangements, are now and have since 1933 been dealt with under The Companies' Creditors Arrangement Act. Notice need not be taken here of the proposals of composition or extension or of the other insolvency proceedings which since 1934 have been dealt with under The Farmers' Creditors Arrangement Act as these are not of relevant importance in the consideration of commercial failures. So many representations having been made in the past few years, however, with regard to the operation of The Winding-up Act and The Companies' Creditors Arrangement Act, it is felt that some reference should be made to each of these enactments.

As far as the Dominion Winding-up Act is concerned it was apparently contemplated by Parliament that all insolvency cases, corporate as well as individual, would on the enactment of The Bankruptcy Act come under this Act and that the procedure provided by The Winding-up Act would continue to be used only for the winding up of companies for reasons other than insolvency. If this result was indeed anticipated by Parliament it has not been realized, the effect of the passing of The Bankruptcy Act being merely to set up a concurrent and competitive system of procedure for insolvent companies to be used alternatively as those in charge might elect. By an amendment of 1932 to The Winding-up Act it was enacted that only licensed trustees in bankruptcy could be appointed liquidators under that Act. It is recognized, however, that insolvency procedures under The Winding-up Act are generally more costly than under The Bankruptcy Act as every administrative act of any importance must first be approved by the court.

The Companies' Creditors Arrangement Act (1933), itself a product of the depression, was passed to enable limited liability companies to reorganize financially and to compromise with their creditors without being obliged to make an authorized assignment or come under the jurisdiction of the bankruptcy courts. Proceedings under this Act are, however, controlled to some extent by the judges of the courts having jurisdiction therein. No record of the total number of applications made by companies under The Companies' Creditors Arrangement Act appears to be available but it is understood that a comparatively large number of companies have made applications practically all of which have resulted in compositions being effected. It would seem that the enactment has been of real benefit to companies who have found themselves temporarily embarrassed or whose financial situation was such that reorganization and compromise or extension were possible to enable them to continue business under a more favourable financial structure. In quite a number of cases, however, the applicant companies were hopelessly insolvent and in these the applications were

merely a preliminary step towards bankruptcy proceedings. A disadvantage of the Act is to be found in the almost complete absence of creditor control and of the investigation of the applicant's affairs. The proceedings are initiated and carried through by the applicant, no trustee is appointed and no inspectors are elected to take care of the interests of the creditors at-large, hence the possibility of abuse. There would appear to be much criticism of malfeasance and fraud by unscrupulous company officials.

Representations are being made from time to time by various commercial bodies regarding the confusion which has arisen as the result of these distinct and different ways which have become available for the purpose of dealing with insolvencies. This confusion arises not alone from differences in the established procedural methods but also from differences which have arisen as the result of the decisions of the courts in such important matters as the ranking or priority to be given to various classes of secured and preferred creditors. Undoubtedly the need of legislation of the character of that provided by The Companies Creditors Arrangement Act arises from the fact that there is no longer in The Bankruptcy Act any means whereby a company may make to its creditors a proposal of composition or for an extension of time without having first made an authorized assignment or having come under the provisions of The Bankruptcy Act by way of a receiving order. It should be noted, however, that this situation has not always existed. In The Bankruptcy Act, as originally enacted, provision was made to allow any person or corporate entity to make to his or its creditors a proposal of composition or for an extension or other arrangement without first having to make an assignment or having been adjudged bankrupt. These provisions had been adapted into the Canadian Act from The English Bankruptcy Act in which they are still to be found. In the Canadian Act, unfortunately, they were dropped when the amendments of 1923 were brought into force. It is generally conceded that the removal from The Bankruptcy Act of the provisions enabling individuals and companies to make proposals of composition without becoming bankrupt has not been beneficial, and there would seem to be no doubt that the restoration to the Act of its original provisions regarding compositions, extensions and schemes of arrangement, would be successful in simplifying and giving uniformity to insolvency law and procedure and would eliminate a very great deal of the confusion which is now found to exist in these matters.

Consideration of bankruptcy and insolvency as they affect the economic life of the country is further much involved and complicated by reason of the fact that many civil procedures are so closely related to or at least produce an insolvent condition among debtors. Insolvency almost invariably exists or is created by such proceedings as bailiffs' sales by landlords, mortgagees, chattel mortgagees, municipalities for taxes, etc. Other procedures such as liquidations under power of attorney and others of a similar nature are merely expedient substitutes to avoid bankruptcy proceedings. In many of these cases the equitable doctrine of a *pro rata* distribution of an insolvent's assets among his creditors is defeated and the rights of creditors generally are disregarded as an aggressive creditor or the debtor himself is in control. Much unfairness among creditors results because before creditors generally become aware of what is happening, one creditor has realized upon the debtor's assets and collected the proceeds. The other creditors being met with a *fait accompli* have either to acquiesce or commence expensive legal proceedings to obtain their proper share of the proceeds. The worst feature of such a situation, however, is that the debtor escapes any investigation of his conduct or the cause of his losses or insolvency, particularly emphasized as one of the most important features of bankruptcy administration. Many injustices of this nature would be prevented if the scope of the Act were widened to include situations where insolvency in fact exists and more particularly if compromises by both individuals and companies were brought under the control of reputable licensed trustees.

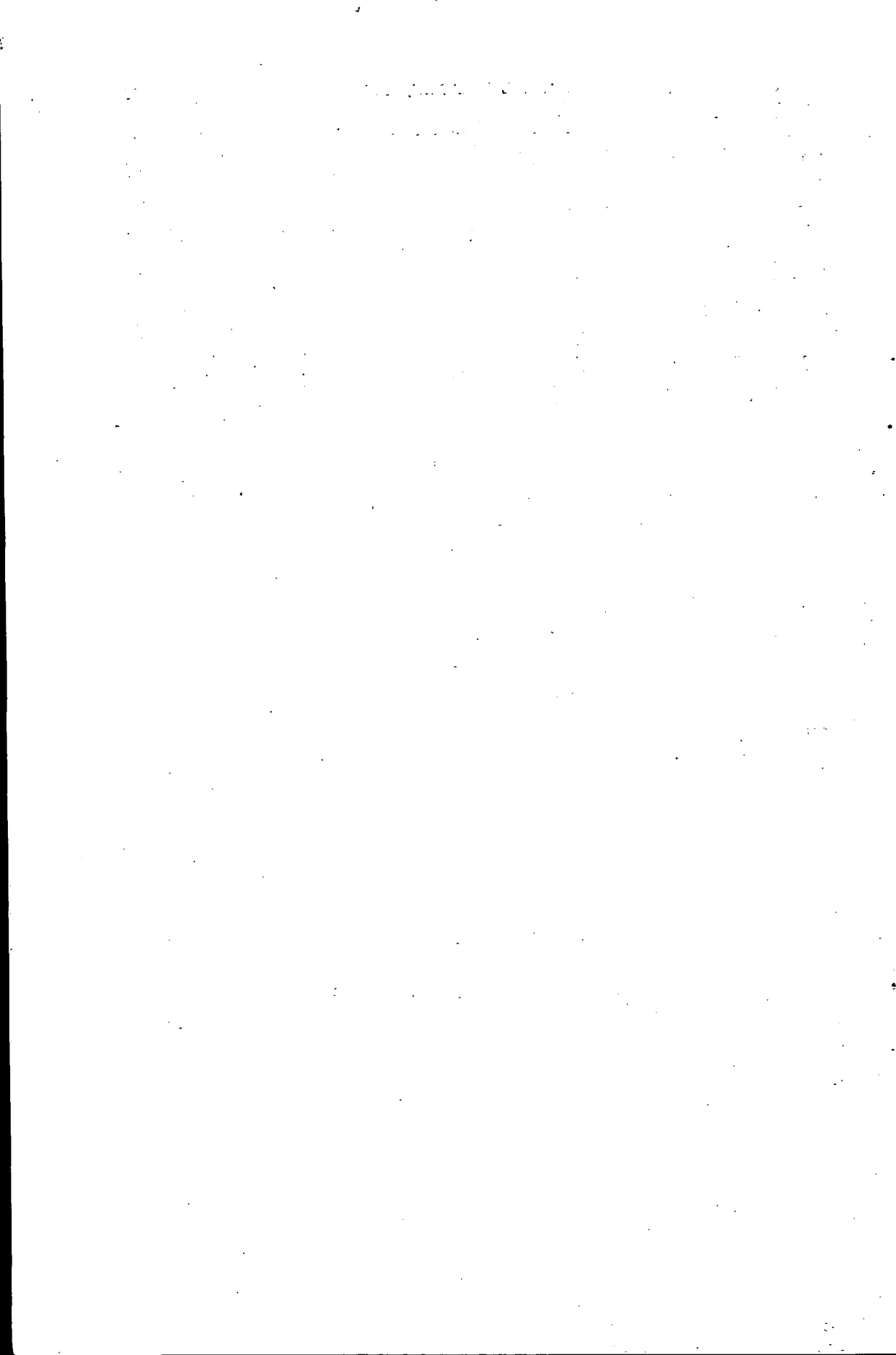
see "Statistics on Bankruptcies" as far as bankruptcies concerned
overall annual loss 1933-43
only \$10,000,000 = about 90¢ per capita.

Unfortunately no figures are obtainable to make a comparative statement of bankruptcies with commercial failures at large. The only correct picture of such losses sustained by creditors in these various ways would be a statement of the total debts lost to or written off by creditors annually. If the amount of such losses were known the appalling total would be very impressive to show the tremendous burden placed on business generally by having to absorb such losses, due almost entirely to the insolvency of debtors. It is only as the provisions of The Bankruptcy Act can be applied in a constructive way to try to eliminate or reduce such losses by an examination of the causes thereof and to try to find a remedy therefor that it can be made to serve its potential purpose. The corrective influence of the provisions of the Act undoubtedly has had some effect in those cases coming within its operation in controlling the abuses inherent in insolvency cases. However, as bankruptcy cases are only a fractional part thereof it is apparent that its usefulness is limited because its application is not sufficiently extensive to control the causes of insolvency at large.

Thought might be given to the sponsoring of amendments to winding up a Companies Creditors Arrangement Act providing for filing information with Bureau of Statistics but how to acquire information of this nature where a "Provincial Winding up" Bulk Sales etc, is a problem.

Perhaps a commercial corporation like Dan o Bradstreet would be able to assemble data of this kind. I think at one time some discussion was had with Dan o Bradstreet in connection with discrepancy between their "failure" figures & those of the Bureau of Statistics.

Whether such information has anything other than an interest value, is another question



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PART I
BANKRUPTCIES REPORTED IN 1936

TABLE I.—NEW BANKRUPTCIES REPORTED

Province or City	Number of Estates opened	Percentage of Total	Assets as estimated by Debtors	Liabilities as estimated by Debtors	Average per Estate	
					Assets	Liabilities
		%	\$	\$	\$	\$
Nova Scotia.....	33	2.86	216,202	237,105	6,552	7,185
New Brunswick.....	20	1.73	72,288	87,681	3,614	4,384
Prince Edward Island.....	6	0.52	28,138	79,080	4,690	13,180
Quebec.....	304	26.35	2,719,312	3,197,363	8,945	10,518
Montreal.....	406	35.18	2,692,685	3,920,046	6,632	9,655
Ontario.....	210	18.20	3,995,791	4,063,777	19,028	19,304
Toronto.....	78	6.76	1,357,833	1,630,699	17,408	20,906
Manitoba.....	24	2.08	71,388	153,024	2,974	6,376
Saskatchewan.....	20	1.73	131,242	220,584	6,562	11,029
Alberta.....	20	1.73	207,029	274,925	10,396	13,746
British Columbia.....	33	2.86	417,251	494,784	18,141	21,512
Total.....	1,154	100.00	11,910,059	14,349,068	10,321	12,434

TABLE II.—OLD BANKRUPTCIES (ESTATES IN EXISTENCE PRIOR TO THE 1932 AMENDMENT) REPORTED TO SUPERINTENDENT DURING 1936

Total	N.S.	N.B.	P.E.I.	Que.	M'tl.	Ont.	Tor.	Man.	Sask.	Alta.	B.C.
194	3	6	4	25	30	57	20	14	11	7	7

TABLE III.—TOTAL BANKRUPTCIES REPORTED IN 1936

Total	N.S.	N.B.	P.E.I.	Que.	M'tl.	Ont.	Tor.	Man.	Sask.	Alta.	B.C.
1,348	36	26	10	329	436	267	98	38	31	27	50

TABLE IV.—ESTATES ON HAND AT DECEMBER 31st, 1936

Year	New Estates			Old Estates		
	Opened	Closed	Carried over	Opened	Closed	Carried over
1933.....	2,604	850	1,754	1,340	860	480
1934.....	1,411	1,620	1,545	2,030	1,033	1,477
1935.....	1,263	1,198	1,610	343	428	1,392
1936.....	1,154	1,069	1,695	194	480	1,106
Total.....	6,432	4,737	1,695	3,907	2,801	1,106

Bankruptcy Administrations carried over to 1937—New..... 1,695
 Old..... 1,106
 Total..... 2,801

TABLE V.—PERCENTAGE OF ASSIGNMENTS AND RECEIVING ORDERS TO TOTAL NUMBER OF NEW BANKRUPTCIES REPORTED IN 1936

Province or City	New Bankruptcies, 1936	Assignments		Receiving Orders	
		Number	%	Number	%
Nova Scotia.....	33	27	81.82	6	18.18
New Brunswick.....	20	19	95.00	1	5.00
Prince Edward Island.....	6	5	83.33	1	16.67
Quebec.....	304	263	86.51	41	13.49
Montreal.....	406	352	86.70	54	13.30
Ontario.....	210	183	87.14	27	12.86
Toronto.....	78	50	64.10	28	35.90
Manitoba.....	24	21	87.50	3	12.50
Saskatchewan.....	20	15	75.00	5	25.00
Alberta.....	20	16	80.00	4	20.00
British Columbia.....	33	25	75.76	8	24.24
	1,154	976	84.58	178	15.42

TABLE VI.—OCCUPATIONAL CLASSIFICATION OF DEBTORS

	N.S.	N.B.	P.E.I.	Que.	Mtl.	Ont.	Tor.	Man.	Sask.	Alta.	B.C.	Total
MANUFACTURE AND INDUSTRY—												
Lumber and woodworking.....		1		9	3	4			1	1	4	23
Mining.....	1			1	2	4	3					13
Food Products.....	4	1		12	10	14	4			1	1	47
Furniture.....				2	3	7	3					15
Shoes and Leather Goods.....				6	1	2	2					11
Clothing.....	1			3	36	3	9	2				54
Auto Supplies.....	1			1	1	1						3
Drugs and Chemicals.....				4	4							4
Brass and Iron Works.....		1		3	2	2	1				1	10
Printing.....				4	4		1					5
Tobacco.....				2	2	1	1					4
Fur.....				4	4							4
Paint.....				1	2							3
Brick and Cement.....				3	2							5
Toys.....				1	1						1	2
Miscellaneous.....				6	5	7	3				1	22
Total.....	7	3		46	81	46	27	2	1	2	10	225
TRADE—												
Dry Goods.....	4	3	1	36	35	39	13	4	7	1	3	146
Food Products.....	10	1		70	70	32	8	5	5	3	3	207
General Merchants.....	3	1	2	35	2	10		2	1	5		61
Footwear.....		1		3	7	5	6	1				23
Furs.....				5	5		3					8
Furniture.....	1			3	6	5		1			2	18
Fuels.....				7	6	6		1	1			21
Electric Supplies.....				1	2	2		1				6
Plumbing Supplies.....	1			8	3	2	1			1		16
Hardware.....	1		2	4	10	6	2	1	3	3	1	33
Painters and Decorators.....				1	2	3						6
Building Contractors.....	2			10	12	3	1				1	29
Garage and Auto Supplies.....				14	3	5	7	1		1	3	34
Druggists.....		1		2	2	3	1	1	1		2	13
Tobacco and Stationery.....	1			4	10	3	1	1				20
Jeweller.....				3	3	4			1	2	1	14
Florist.....				1	1							3
Miscellaneous.....				2	3							5
Total.....	23	7	5	203	182	129	43	19	19	16	17	663
OTHERS—												
Transportation.....	1			2	5	3					1	12
Finance.....				1	3	3	2					9
Service—												
Professional.....			1	3	5	4						13
Business.....				3	3	2	1					9
Recreational.....	1			4	3			1		1		13
Personal.....				4	6	3					1	8
Hotel.....				6	6	1						13
Wage Earners.....	1	7		20	78	8	2	2		1		110
Real Estate and Insurance.....				4	8	2	1					16
Commercial Agents and Salesmen.....				6	21	3	1					32
Miscellaneous.....		3		6	7	4	1					22
Total.....	3	10	1	55	143	35	8	3		2	6	266
Grand Total.....	33	20	6	304	406	210	78	24	20	20	33	1,154

PART II
ESTATES CLOSED DURING 1936

(Exclusive of "Old" Estates Reported in Part IV)

TABLE VII.—TOTAL REALIZATION OF ASSETS AND COST OF ADMINISTRATION, BY DISTRICTS

Province or City	Number of Estates closed	Assets as estimated by Debtors	Liabilities as estimated by Debtors	Realization	Receipts from operations	Gross Receipts	Cost of Administration	Percentage cost	Paid to creditors	Realized direct by secured creditors (approx.)	Total amount recovered by creditors (approx.)
		\$	\$	\$	\$	\$	\$	%	\$	\$	\$
Nova Scotia.....	35	271,448	310,813	54,560 84	12 91	54,573 75	16,647 12	30.5	37,926 63	117,918	155,845
New Brunswick.....	27	252,392	352,670	43,711 88	434 29	44,146 17	15,129 51	34.3	29,016 66	87,421	116,438
Prince Edward Island.....	7	37,881	88,341	23,217 90	.....	23,217 90	3,457 46	14.9	19,760 44	4,778	24,538
*Quebec.....	254	2,374,348	2,798,384	624,548 69	7,138 87	631,487 56	143,387 42	22.7	488,100 14	720,017	1,208,117
Montreal.....	392	2,100,174	3,695,840	392,411 04	7,885 12	400,296 16	150,551 76	37.6	249,744 40	785,590	1,035,335
*Ontario.....	164	2,033,850	2,286,097	452,715 58	33,709 94	486,425 52	121,553 01	25.0	364,867 51	769,365	1,134,232
Toronto.....	79	2,046,487	2,845,549	328,098 99	.....	328,098 99	80,426 98	24.5	247,672 01	963,904	1,311,576
Manitoba.....	35	347,891	437,798	94,118 35	14,425 32	108,543 67	25,543 84	23.5	82,999 83	95,496	178,496
Saskatchewan.....	28	381,148	387,166	69,603 53	.....	69,603 53	14,589 42	21.0	55,014 11	157,811	212,825
Alberta.....	18	206,738	285,344	49,928 78	.....	49,928 78	11,927 89	24.0	38,000 89	28,320	66,321
British Columbia.....	30	262,098	530,964	68,802 97	.....	68,802 97	19,962 88	29.0	48,840 09	80,088	129,928
Total.....	1,069	10,314,455	14,018,966	2,201,518 55	63,606 45	2,265,125 00	603,182 29	26.6	1,661,942 71	3,810,708	5,472,651

* Exclusive of cities shown separately.

TABLE VIII.—CLASSIFICATION OF LIABILITIES AND PAYMENTS TO CREDITORS IN ESTATES CLOSED DURING 1936

Province or City	Liabilities estimated by Debtors				Payments to Creditors					Levy
	Total	Secured	Preferred	Ordinary	Total	Secured	Preferred	Ordinary	Percentage to ordinary Creditors	
	\$	\$	\$	\$	\$ cts.	\$ cts.	\$ cts.	\$ cts.	%	\$ cts.
Nova Scotia.....	310,813	134,187	11,576	165,050	37,926 63	11,128 07	7,115 74	19,472 65	11.79	210 17
New Brunswick.....	352,670	130,425	16,567	205,678	29,016 66	894 16	9,673 61	13,300 52	8.89	148 37
Prince Edward Island.....	88,341	8,313	1,299	78,729	19,760 44	3,594 00	505 07	15,562 57	19.76	98 80
Quebec.....	2,798,384	987,757	237,589	1,593,038	488,100 14	215,796 19	115,165 23	155,083 19	9.73	2,055 53
Montreal.....	3,695,840	881,808	235,322	2,578,710	249,744 40	66,320 27	91,881 90	90,199 65	3.49	1,342 58
Ontario.....	2,286,097	940,750	150,134	1,195,213	364,867 51	138,460 51	90,172 97	134,538 22	11.25	1,695 81
Toronto.....	2,845,549	1,077,076	152,521	1,615,952	247,672 01	47,461 20	99,932 09	99,179 43	6.14	1,099 29
Manitoba.....	437,798	132,880	23,776	281,142	82,999 83	15,231 57	12,568 16	54,734 58	19.46	415 52
Saskatchewan.....	387,166	161,491	15,984	209,691	55,014 11	259 69	7,795 22	46,665 99	22.25	293 21
Alberta.....	285,344	48,213	17,548	219,583	38,000 89	12,648 46	9,128 97	16,035 15	7.30	188 31
British Columbia.....	530,964	102,909	28,747	399,308	48,840 09	7,564 52	14,598 10	26,381 45	6.60	296 02
Total.....	14,018,966	4,555,809	891,063	8,542,094	1,661,942 71	519,408 64	458,537 06	676,153 40	7.91	7,843 61

TABLE IX.—SUMMARY OF TOTAL ADMINISTRATIVE COSTS

Province or City	Number of Estates	Custodian	Trustee	Legal	Total cost of Administration
		\$ cts.	\$ cts.	\$ cts.	\$ cts.
Nova Scotia.....	35	2,274 84	10,971 02	3,401 26	16,647 12
New Brunswick.....	27	3,435 14	9,352 50	2,341 87	15,129 51
Prince Edward Island.....	7	501 57	2,298 79	657 10	3,457 46
Quebec.....	254	28,586 18	85,142 45	29,658 79	143,387 42
Montreal.....	392	33,303 44	91,075 83	26,172 49	150,551 76
Ontario.....	164	19,272 25	72,925 57	29,360 19	121,558 01
Toronto.....	79	9,780 67	53,858 08	16,738 23	80,426 98
Manitoba.....	35	5,367 34	15,981 27	4,195 23	25,543 84
Saskatchewan.....	28	3,699 61	9,471 15	1,418 66	14,589 42
Alberta.....	18	2,120 14	8,085 39	1,722 36	11,927 89
British Columbia.....	30	2,062 96	11,985 23	5,914 69	19,962 88
Total.....	1,069	110,404 14	371,147 28	121,630 87	603,182 29

TABLE X.—RATES OF DIVIDENDS PAID IN ESTATES CLOSED IN 1936

Province or City	Number of Estates closed	Closed without Dividend	DIVIDENDS									
			Under 1%	1% and under 2½%	2½% and under 5%	5% and under 10%	10% and under 15%	15% and under 25%	25% and under 50%	50% and under 75%	75% and under 100%	At 100%
Nova Scotia.....	35	21	1		1	6	1	2	3			
New Brunswick.....	27	14		1	2	4	3	2		1		
P. E. Island.....	7	4			2		1	2				
Quebec.....	254	173	10	1	2	12	10	13	13	4	2	2
Montreal.....	392	320	15	7	3	11	15	11	9	1		
Ontario.....	164	103	3	5	7	10	6	13	8	6	2	1
Toronto.....	79	46	2	3	5	5	4	8	9	1	1	1
Manitoba.....	35	21	1			3	2	3	3	1	1	
Saskatchewan.....	28	15	1	2	1	3		2	3	1		
Alberta.....	18	10			1	2		2	4			
Brit. Columbia.....	30	18		1	2	2		4	3			
Total.....	1,069	739	30	20	24	57	49	63	53	15	6	4
Percentage of Total.....		69.13%	3.65%	1.87%	2.25%	5.33%	4.58%	5.89%	4.96%	1.4%	.50%	.37%

THE SUPERINTENDENT OF BANKRUPTCY

TABLE XI.—COMPARATIVE STATEMENT OF AVERAGES FOR THE YEARS 1933
TO 1936

	1933	1934	1935	1936
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
RECEIPTS				
Realizations.....	2,106 23	2,286 58	2,296 79	2,059 41
Net receipts from operations.....	97 57	56 20	27 96	59 50
Total receipts.....	2,203 80	2,342 78	2,324 75	2,118 91
DISBURSEMENTS				
<i>Custodian—</i>				
Fees of Official Receiver.....	14 03	15 73	16 22	15 94
Advertising.....	19 04	18 38	19 07	18 97
Notices to Creditors.....	11 15	10 87	12 67	11 56
Postage.....	4 24	5 14	5 98	5 61
Possession and stocktaking.....	42 08	42 15	46 30	36 79
Bond and insurance premiums.....	7 44	7 78	8 33	6 18
Miscellaneous.....	16 68	10 59	15 96	8 22
Custodian costs.....	115 26	110 64	124 53	103 27
<i>Trustee—</i>				
Advertising.....	15 72	18 08	18 91	16 59
Bond and insurance premiums.....	14 25	21 31	22 83	21 31
Auctioneer.....	11 03	10 22	9 47	10 87
Notices to creditors.....	19 60	18 94	20 94	13 05
Postage.....	8 23	9 68	11 48	10 32
Registrar's fees.....	22 42	19 94	20 39	17 39
Inspectors' fees and disbursements.....	22 55	23 42	27 28	23 93
Trustee's remuneration (less deficit).....	123 18	128 31	151 86	127 46
Miscellaneous.....	56 24	75 21	91 07	91 93
Loss on operations.....		4 00	0 47	9 32
Trustee costs.....	293 22	329 11	374 70	347 19
<i>Legal—</i>				
On petition or assignment.....	28 34	38 04	43 87	38 94
Solicitor to estate.....	52 31	60 40	82 21	70 06
Awarded against trustee.....	1 36	1 52	4 17	4 78
Legal costs.....	82 01	99 96	130 25	113 78
TOTAL COST OF ADMINISTRATION.....	490 49	539 71	629 48	564 24
AVAILABLE FOR DISTRIBUTION.....	1,713 31	1,803 07	1,695 27	1,554 67
Levy.....	8 14	7 99	8 40	7 34
Paid to secured creditors.....	359 44	483 16	378 89	485 88
Paid to preferred creditors.....	575 03	502 17	484 59	428 94
Paid to ordinary creditors.....	770 70	809 75	823 39	632 51
Total paid to creditors.....	1,713 31	1,803 07	1,695 27	1,554 67
Percentage cost of administration.....	22.2%	23.0%	27.0%	26.6%

TABLE XII.—ANALYSIS OF BANKRUPTCY COSTS IN ESTATES CLOSED IN 1936

during

	Total	Averages by City or Province												
		General Average	N. S.	N. B.	P. E. I.	Que.	Montreal	Ont.	Toronto	Man.	Sask.	Alta.	B. C.	
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
DEBTORS' STATEMENTS														
Total Liabilities <i>Assets</i>	10,314,455 00	9,649 00	7,756 00	9,348 00	5,412 00	9,345 00	5,358 00	12,401 00	25,905 00	9,939 00	13,612 00	11,485 00	8,764 00	
Total Assets <i>Liabilities</i>	14,018,966 00	13,114 00	8,880 00	13,062 00	12,620 00	11,017 00	9,428 00	13,940 00	36,020 00	12,508 00	13,827 00	15,582 00	17,699 00	
RECEIPTS														
Realizations.....	2,201,518 55	2,059 41	1,558 88	1,618 96	3,316 84	2,458 07	1,001 05	2,760 46	4,153 15	2,689 09	2,485 84	2,773 82	2,293 43	
Net receipts from operations.....	63,606 45	59 50	0 37	16 08	.....	28 10	20 11	205 55	.....	412 15	.....	.....	.....
Total Receipts.....	2,265,125 00	2,118 91	1,559 25	1,635 04	3,316 84	2,486 17	1,021 16	2,966 01	4,153 15	3,101 24	2,485 84	2,773 82	2,293 43	
DISBURSEMENTS														
<i>Custodian—</i>														
Fees of Official Receiver.....	17,044 23	15 94	8 27	18 07	5 57	18 74	15 10	17 94	14 97	18 07	11 71	13 71	7 20	
Advertising.....	20,280 08	18 97	16 43	16 20	14 18	18 88	21 24	16 82	19 78	15 81	15 24	18 09	14 03	
Notices to Creditors.....	12,356 73	11 56	8 51	19 51	12 23	11 82	9 47	12 01	19 69	12 79	8 70	12 65	9 63	
Postage.....	5,994 25	5 61	5 59	7 33	6 98	5 53	4 37	6 88	9 33	5 71	5 07	5 52	4 32	
Possession and stocktaking.....	39,325 48	36 79	15 02	36 99	14 56	43 64	28 06	43 70	42 88	60 52	71 55	28 13	14 36	
Bond and insurance premiums.....	6,612 16	6 18	5 18	15 08	3 57	5 30	3 14	6 32	7 98	31 53	4 46	19 72	5 69	
Miscellaneous.....	8,791 21	8 22	5 99	14 05	14 56	8 63	3 58	13 54	9 18	8 92	15 40	19 96	13 53	
Custodian Costs.....	110,404 14	103 27	64 99	127 23	71 65	112 54	84 96	117 51	123 81	153 35	132 13	117 78	68 76	
<i>Trustee—</i>														
Advertising.....	17,733 08	16 59	13 25	15 20	11 31	21 70	15 46	15 34	16 03	10 39	8 24	25 35	12 52	
Bond and insurance premiums.....	22,732 43	21 31	24 64	29 56	14 38	17 03	13 88	29 20	44 22	31 25	21 83	31 61	23 31	
Auctioneer.....	11,624 21	10 87	2 32	7 84	1 43	7 16	9 46	9 84	40 48	3 12	1 16	.....	28 10
Notices to creditors.....	19,292 48	18 05	10 25	27 95	14 64	20 97	15 52	16 23	18 54	26 44	19 59	33 40	15 47	
Postage.....	11,026 14	10 32	7 61	14 60	12 95	10 67	7 21	13 49	15 57	11 45	10 52	15 99	10 46	
Registrar's fees.....	18,594 59	17 33	15 00	27 05	13 55	20 63	19 90	14 21	11 50	7 95	8 63	11 19	8 04	
Inspectors' fees and expenses.....	23,600 71	23 95	18 57	23 41	34 20	30 27	15 37	30 47	35 20	34 79	16 12	12 33	23 26	
Miscellaneous.....	98,273 70	91 93	127 99	30 43	39 87	69 12	47 18	179 28	159 75	158 29	80 74	98 23	123 37	
Loss on operations.....	9,965 53	9 32	.....	.....	.....	.....	.....	.....	110 33	.....	6 03	50 78	5 56
Trustee's fee (less deficit).....	136,254 41	127 46	93 83	120 35	186 07	137 66	88 36	136 62	230 12	172 92	165 39	170 32	149 41	
Trustee Costs.....	371,147 28	347 19	313 46	346 39	328 40	335 21	232 34	444 68	681 74	456 60	338 25	449 20	399 50	
<i>Legal—</i>														
On petition or assignment.....	41,633 48	38 94	39 84	37 99	53 34	53 33	32 62	27 11	50 65	26 49	22 78	32 81	62 33	
Solicitor to estate.....	74,891 51	70 06	57 34	48 74	35 53	60 06	33 92	131 48	158 74	93 38	27 89	62 87	116 02	
Awarded against trustee.....	5,105 88	4 78	.....	.....	.....	3 37	0 22	20 43	3 12	.....	.....	.....	18 80
Legal Costs.....	121,630 87	113 78	97 18	86 73	93 87	116 76	66 76	179 02	212 51	119 87	50 67	95 68	197 15	
TOTAL COST OF ADMINISTRATION.....	603,182 29	564 24	475 63	560 35	493 92	564 51	384 06	741 21	1,018 06	729 82	521 05	662 66	665 41	
AVAILABLE FOR DISTRIBUTION.....	1,661,942 71	1,554 67	1,083 62	1,074 69	2,822 92	1,921 66	637 10	2,224 80	3,135 09	2,371 42	1,964 79	2,111 16	1,628 02	
Levy.....	7,843 61	7 34	6 00	5 49	14 11	8 10	3 42	10 34	13 91	11 87	10 47	10 46	9 87	
Paid to secured creditors.....	519,408 64	485 88	317 94	33 12	513 43	849 59	169 19	844 27	600 78	436 62	9 28	702 69	252 16	
Paid to preferred creditors.....	458,537 06	428 94	203 31	358 28	72 15	453 41	234 39	549 84	1,264 96	359 09	278 40	507 17	486 60	
Paid to ordinary creditors.....	676,153 40	632 51	556 37	677 80	2,223 23	610 56	230 10	820 35	1,255 44	1,563 84	1,666 64	890 84	879 39	
Total Dividend.....	1,661,942 71	1,554 67	1,083 62	1,074 69	2,822 92	1,921 66	637 10	2,224 80	3,135 09	2,371 42	1,964 79	2,111 16	1,628 02	
Percentage cost of administration.....	26.63%	26.63%	30.51%	34.27%	14.89%	22.71%	37.62%	24.99%	24.51%	23.53%	20.96%	23.89%	29.02%	
Assets realized by secured creditors.....	3,810,708 00	3,565 00	3,369 00	3,238 00	683 00	2,835 00	2,004 00	4,691 00	12,201 00	2,728 00	5,636 00	1,573 00	2,269 60	

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PART III

COMPARATIVE COST OF ADMINISTRATION ACCORDING TO
SIZE OF ESTATES

(Exclusive of "Old" Estates Referred to in Part IV)

TABLE XIII.—CLASSIFICATION OF ESTATES ACCORDING TO SIZE

Province or City	\$500 or under	\$501-1,000	\$1,001-2,500	\$2,501-5,000	\$5,001-10,000	Over \$10,000	Total
Nova Scotia.....	14	8	10	1	1	1	35
New Brunswick.....	6	6	9	5	1	0	27
Prince Edward Island.....	1	1	2	2	0	1	7
Quebec.....	98	57	50	23	13	13	254
Montreal.....	246	58	54	20	10	4	392
Ontario.....	63	26	35	19	12	9	164
Toronto.....	19	16	15	16	6	7	79
Manitoba.....	14	8	5	1	2	5	35
Saskatchewan.....	12	5	7	2	0	2	28
Alberta.....	2	2	7	5	1	1	18
British Columbia.....	9	6	6	4	4	1	30
Total.....	484	193	200	98	50	44	1,069
Percentage.....	45.28%	18.05%	18.71%	9.17%	4.68%	4.11%	100%

TABLE XIV.—COST OF ADMINISTRATION ACCORDING TO SIZE OF ESTATES

Size of Estates	Number of Estates	Realization	Cost of Administration	Average Realization	Average Cost of Administration	Percentage Cost of Administration
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	%
\$500 or under.....	484	109,819 21	92,029 63	226 90	190 14	83.76
\$501 - \$1,000.....	193	137,566 50	74,217 54	712 78	384 55	53.93
\$1,001 - \$2,500.....	200	317,601 78	110,560 35	1,558 01	552 80	35.48
\$2,501 - \$5,000.....	98	343,748 15	97,319 49	3,507 63	993 06	28.31
\$5,001 - \$10,000.....	50	355,514 20	83,754 26	7,110 28	1,675 09	23.56
Over \$10,000.....	44	1,000,375 16	145,301 02	22,747 16	3,302 29	14.52
Total.....	1,069	2,265,125 00	603,182 29	2,118 91	564 24	26.63

TABLE XIV.—(1) COST OF ADMINISTRATION BY CITY OR PROVINCE ACCORDING TO SIZE OF ESTATES
ESTATES OF \$500 OR LESS

Province or City	Number of Estates	Realization	Cost of Administration	Average Realization	Average Cost of Administration	Percentage Cost of Administration
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	%
Nova Scotia.....	14	3,017 97	2,146 56	215 57	153 33	70.99
New Brunswick.....	6	2,067 49	1,403 59	344 58	233 93	67.81
Prince Edward Island.....	1	156 21	156 21	156 21	156 21	100.00
Quebec.....	98	23,464 90	20,720 87	239 44	211 44	88.47
Montreal.....	246	51,306 83	45,696 28	208 56	185 76	88.88
Ontario.....	63	17,624 98	13,912 09	279 76	220 83	78.87
Toronto.....	19	3,637 31	2,539 59	191 44	133 66	69.98
Manitoba.....	14	2,137 68	1,785 04	152 69	127 50	83.33
Saskatchewan.....	12	2,795 00	1,534 45	232 99	127 87	54.88
Alberta.....	2	559 64	495 80	279 82	247 90	88.54
British Columbia.....	9	2,050 30	1,639 15	227 81	182 13	79.88
Total.....	484	109,819 21	92,029 63	226 90	190 14	83.76

TABLE XIV.—(2) COST OF ADMINISTRATION BY CITY OR PROVINCE ACCORDING TO SIZE OF ESTATES
ESTATES OVER \$500 UP TO \$1,000

Province or City	Number of Estates	Realization	Cost of Administration	Average Realization	Average Cost of Administration	Percentage Cost of Administration
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	%
Nova Scotia.....	8	5,755 48	2,828 61	719 44	353 53	49.18
New Brunswick.....	6	3,741 83	2,432 33	623 64	413 72	66.30
Prince Edward Island.....	1	685 35	305 09	685 35	305 09	44.47
Quebec.....	57	40,182 40	22,145 13	704 95	388 51	55.11
Montreal.....	58	40,083 66	24,148 13	691 10	416 35	60.25
Ontario.....	26	18,559 47	7,928 43	713 83	304 94	42.71
Toronto.....	16	12,722 56	6,723 62	795 16	420 23	52.86
Manitoba.....	8	5,525 48	2,518 88	690 69	314 86	45.57
Saskatchewan.....	5	3,678 34	1,921 76	735 67	384 35	52.22
Alberta.....	2	1,795 07	740 80	897 53	448 76	49.97
British Columbia.....	6	4,336 86	2,474 76	806 14	412 46	51.17
Total.....	193	137,566 50	74,217 54	712 78	384 55	53.93

TABLE XIV.—(3) COST OF ADMINISTRATION BY CITY OR PROVINCE ACCORDING TO SIZE OF ESTATES
ESTATES OVER \$1,000 UP TO \$2,500

Province or City	Number of Estates	Realization	Cost of Administration	Average Realization	Average Cost of Administration	Percentage Cost of Administration
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	%
Nova Scotia.....	10	16,207 09	5,527 28	1,620 71	552 73	34.10
New Brunswick.....	9	14,837 88	5,352 22	1,648 65	594 69	36.06
Prince Edward Island.....	2	4,230 41	630 70	2,115 20	344 85	16.31
Quebec.....	50	76,143 95	25,148 23	1,522 88	502 96	33.02
Montreal.....	54	89,961 93	31,191 38	1,665 96	577 62	34.67
Ontario.....	35	53,928 12	20,190 68	1,540 80	576 88	37.44
Toronto.....	15	23,945 30	10,103 35	1,596 35	673 56	42.20
Manitoba.....	5	7,140 74	2,849 38	1,428 15	569 88	39.91
Saskatchewan.....	7	12,313 02	4,097 61	1,759 00	535 37	33.28
Alberta.....	7	10,092 85	2,564 63	1,441 84	366 38	25.41
British Columbia.....	6	9,800 46	2,845 89	1,633 41	474 31	29.05
Total.....	200	317,601 78	110,560 35	1,558 01	552 80	35.48

THE SUPERINTENDENT OF BANKRUPTCY

TABLE XIV.—(4) COST OF ADMINISTRATION BY CITY OR PROVINCE ACCORDING TO SIZE OF ESTATES
ESTATES OVER \$2,500 UP TO \$5,000

Province or City	Number of Estates	Realization	Cost of Administration	Average Realization	Average Cost of Administration	Percentage Cost of Administration
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	%
Nova Scotia.....	1	3,272 63	1,538 82	3,272 63	1,538 82	47.02
New Brunswick.....	5	16,975 55	5,185 66	3,395 11	1,037 13	30.55
Prince Edward Island.....	2	6,075 96	859 52	3,037 98	429 76	14.15
Quebec.....	23	79,334 20	23,061 82	3,449 31	1,002 69	29.07
Montreal.....	20	72,774 33	17,434 62	3,638 72	871 73	23.96
Ontario.....	19	67,654 57	17,432 25	3,560 77	917 49	25.76
Toronto.....	16	56,030 07	13,313 02	3,501 88	1,144 56	32.63
Manitoba.....	1	4,319 13	1,069 62	4,319 13	1,069 62	24.76
Saskatchewan.....	2	6,322 72	2,228 86	3,411 36	1,114 43	32.67
Alberta.....	5	14,762 77	4,541 31	2,952 55	908 26	30.76
British Columbia.....	4	15,726 22	5,653 99	3,931 56	1,413 50	35.95
Total.....	98	343,748 15	97,319 49	3,507 63	993 06	28.31

TABLE XIV.—(5) COST OF ADMINISTRATION BY CITY OR PROVINCE ACCORDING TO SIZE OF ESTATES
ESTATES OVER \$5,000 UP TO \$10,000

Province or City	Number of Estates	Realization	Cost of Administration	Average Realization	Average Cost of Administration	Percentage Cost of Administration
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	%
Nova Scotia.....	1	5,007 73	483 68	5,007 73	483 68	9.66
New Brunswick.....	1	6,523 42	705 71	6,523 42	705 71	10.82
Prince Edward Island.....						
Quebec.....	13	94,974 67	16,404 91	7,305 74	1,261 91	17.27
Montreal.....	10	68,132 42	19,148 83	6,813 24	1,914 88	28.11
Ontario.....	12	86,225 59	24,773 49	7,185 46	2,064 46	28.73
Toronto.....	6	47,891 33	12,570 64	7,981 89	2,095 11	26.25
Manitoba.....	2	13,127 04	2,308 05	6,563 52	1,154 02	17.58
Saskatchewan.....						
Alberta.....	1	9,357 23	1,317 03	9,357 23	1,317 03	14.08
British Columbia.....	4	24,274 77	6,041 92	6,068 69	1,510 48	24.89
Total.....	50	355,514 20	83,754 26	7,110 28	1,675 09	23.56

TABLE XIV.—(6) COST OF ADMINISTRATION BY CITY OR PROVINCE ACCORDING TO SIZE OF ESTATES
ESTATES OVER \$10,000

Province or City	Number of Estates	Realization	Cost of Administration	Average Realization	Average Cost of Administration	Percentage Cost of Administration
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	%
Nova Scotia.....	1	21,312 85	4,122 17	21,312 85	4,122 17	19.34
New Brunswick.....						
Prince Edward Island.....	1	12,069 97	1,446 04	12,069 97	1,446 04	11.99
Quebec.....	13	317,387 44	35,906 46	24,414 42	2,762 03	11.32
Montreal.....	4	73,036 96	12,932 52	19,509 24	3,233 13	16.57
Ontario.....	9	242,432 79	37,321 07	26,936 98	4,146 79	15.39
Toronto.....	7	183,872 42	30,176 76	26,267 49	4,310 97	16.41
Manitoba.....	5	76,293 60	15,012 87	15,258 72	3,002 57	19.68
Saskatchewan.....	2	43,993 55	4,806 74	21,996 77	2,403 37	10.93
Alberta.....	1	13,361 22	2,268 32	13,361 22	2,268 32	16.98
British Columbia.....	1	12,114 36	1,307 17	12,114 36	1,307 17	10.79
Total.....	44	1,000,875 16	145,301 02	22,747 16	3,302 29	14.52

TABLE XV.—RECAPITULATION OF PERCENTAGE COST OF ADMINISTRATION BY CITY OR PROVINCE ACCORDING TO SIZE OF ESTATES

Province or City	\$500 or under	\$501-1,000	\$1,001-2,500	\$2,501-5,000	\$5,001-10,000	Over \$10,000	Total
	%	%	%	%	%	%	%
Nova Scotia.....	70.99	49.18	34.10	47.02	9.66	19.34	30.51
New Brunswick.....	67.81	66.30	36.06	30.55	10.82		34.27
Prince Edward Island.....	100.00	44.47	16.31	14.15		11.99	14.89
Quebec.....	88.47	55.11	33.02	29.07	17.27		22.71
Montreal.....	88.88	60.25	34.67	23.06	28.11	16.57	37.62
Ontario.....	78.87	42.71	37.44	25.76	28.73	15.39	24.99
Toronto.....	69.98	52.86	42.20	32.68	26.25	16.41	24.51
Manitoba.....	83.33	45.57	39.91	24.76	17.58	19.68	23.53
Saskatchewan.....	54.88	52.22	33.28	32.67		10.93	20.96
Alberta.....	88.54	49.97	25.41	30.76	14.08	16.98	23.89
British Columbia.....	79.88	51.17	29.05	35.95	24.89	10.79	29.02
Average percentage cost for Canada.....	83.76	53.93	35.48	28.31	23.56	14.52	26.63

PART IV

TABLE XVI.—OLD ESTATES CLOSED IN 1936

Size of Estates	Number of Estates	Realization	Cost of Administration	Average Realization	Average Cost of Administration	Percentage Cost of Administration
		\$	\$	\$ cts.	\$ cts.	%
\$500 or under.....	88	22,360	22,360	254 09	254 09	100.00
\$501 to \$1,000.....	42	31,146	21,191	741 57	504 57	68.04
\$1,001 to \$2,500.....	63	101,828	45,019	1,616 31	714 59	44.21
\$2,501 to \$5,000.....	45	156,194	57,165	3,470 98	1,270 33	36.59
\$5,001 to \$10,000.....	31	208,473	77,644	6,724 93	2,504 64	37.26
\$10,001 or over.....	51	4,090,155	990,541	80,199 12	19,422 37	24.21
Total.....	320	4,610,156	1,213,920	14,406 74	3,793 50	26.33

In addition to the 320 estates reported in the above table, 160 old estates which had been re-opened for various reasons were finally closed in 1936.

TABLE XVII.—OTHER ESTATES COMPLETED IN 1936

ESTATES RE-OPENED TO REALIZE AND DISTRIBUTE AFTER ACQUIRED ASSETS

Province or City	Estate Originally closed	Subsequent Realization	Cost of Administration	Paid to Creditors
		\$ cts.	\$ cts.	\$ cts.
Montreal.....	Dec. 1934	550 00	249 66	300 34
Montreal.....	Dec. 1933	178 90	174 53	4 37
Quebec.....	May 1934	18,000 00	2,473 07	15,526 93
Toronto.....	Dec. 1934	360 43	174 59	185 84
Manitoba.....	Aug. 1935	262 18	39 37	222 81
Total.....		19,351 51	3,111 22	16,240 29

PART V

MISCELLANEOUS INFORMATION

TABLE XVIII.—APPLICATIONS OF DEBTORS FOR THEIR DISCHARGE FROM BANKRUPTCY DEALT WITH IN 1936

Province or City	Discharges applied for	Granted unconditionally	Suspended					Bankruptcies annulled	Applications refused
			Six months	One year	Two years	Three years	Until 50% paid		
Nova Scotia.....	7	4							3
New Brunswick.....	3	3							
Prince Edward Island.....	48	47							1
Quebec.....	155	76	32	16	17	1	7	6	
Montreal.....	11	11							
Toronto.....	16	14						1	1
Manitoba.....	1	1							
Saskatchewan.....	5	5							
Alberta.....	1	1							
British Columbia.....	4	4							
Total.....	251	166	32	16	17	1	7	7	5

TABLE XIX.—BANKRUPTCIES SETTLED BY PROPOSALS OF COMPOSITION EXTENSION, OR SCHEME OF ARRANGEMENT

Nova Scotia.....	-
New Brunswick.....	1
Prince Edward Island.....	-
Quebec.....	18
Montreal.....	13
Ontario.....	-
Toronto.....	-
Manitoba.....	-
Saskatchewan.....	-
Alberta.....	-
British Columbia.....	-
Total.....	32

PART VI

THE FARMERS' CREDITORS ARRANGEMENT ACT, 1934

TABLE XX—ASSETS AND LIABILITIES OF ESTATES REPORTED IN 1936

Province	Number of estates	Assets			Total assets	Average assets per estate	Liabilities		Total liabilities	Average liabilities per estate
		Land	Livestock	Machinery			Secured and preferred	Ordinary		
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Nova Scotia.....	0									
New Brunswick.....	4	6,000 00	990 00	1,005 00	7,995 00	1,998 75	12,252 39	3,948 67	16,201 06	4,050 27
Prince Edward Island.....	2	5,500 00	680 00	1,272 00	7,452 00	3,726 00	7,432 50	2,574 64	10,007 14	5,003 57
Quebec.....	50	130,236 00	16,871 90	20,731 25	167,839 15	3,356 78	170,479 39	54,213 94	224,693 33	4,493 87
Ontario.....	24	63,260 00	7,886 50	7,888 75	79,035 25	3,293 14	139,102 90	73,379 46	212,482 36	8,853 43
Manitoba.....	15	30,273 68	5,957 00	5,427 00	41,657 68	2,777 18	46,588 38	18,715 04	65,303 42	4,353 56
Saskatchewan.....	64	244,600 00	28,479 00	47,714 05	320,793 05	5,012 39	460,476 18	102,216 37	562,692 55	8,792 07
Alberta.....	34	98,312 00	12,178 50	22,150 50	132,641 00	3,901 21	237,319 50	80,224 02	317,543 52	9,339 52
British Columbia.....	3	15,575 00	1,686 00	4,862 00	22,123 00	7,374 33	24,593 20	16,142 63	40,735 83	13,578 61
Total.....	196	593,756 68	74,728 90	111,050 55	779,536 13	3,977 23	1,098,244 44	351,414 77	1,449,659 21	7,396 22

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TABLE XXI—ESTATES CLOSED DURING 1936

Province	Nova Scotia	New Brunswick	Prince Edward Island	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Total
Number of estates	0	13	2	32	15	20	116	60	1	259
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Liabilities (as estimated by farmers).....		46,003 16	22,397 50	165,109 64	113,531 85	149,375 44	1,228,380 18	696,223 40	5,353 05	2,426,374 22
Assets (as estimated by farmers).....		15,741 15	13,670 00	95,100 00	42,164 31	83,861 05	670,725 75	303,507 50	2,428 00	1,227,197 76
TRUSTEE'S RECEIPTS										
Realization of assets.....		1,878 68	2,970 38	31,555 69	6,292 39	958 87	5,763 70	1,718 31		51,138 02
Advanced by Department to cover deficit.....		312 87	14 90	182 32	98 87	241 48	2,462 41	943 42	56 43	4,312 70
Total Receipts.....		2,191 55	2,985 28	31,738 01	6,391 26	1,200 35	8,226 11	2,661 73	56 43	55,450 72
TRUSTEE'S DISBURSMENTS										
Paid to creditors.....		1,540 90	2,566 39	28,273 87	4,015 99	614 33	2,735 42	1,111 76		40,858 66
Levy.....		5 44	12 90	191 68	40 39	3 46	15 90	5 81		275 58
Exemptions allowed farmers.....					1,022 16		184 13			1,206 29
Undistributed assets vested in Receiver General.....		5 78		3 55	8 24	3 65	138 32	46 16		205 70
Cost of administration (including trustee fee).....		639 43	405 99	3,268 91	1,304 48	578 91	5,152 34	1,498 00	56 43	12,904 49
Total Payments.....		2,191 55	2,985 28	31,738 01	6,391 26	1,200 35	8,226 11	2,661 73	56 43	55,450 72
Average Cost per Estate.....		49 19	203 00	102 15	86 97	28 95	44 42	24 97	56 43	49 82
Percentage Cost Borne by Department.....		48.93	3.67	5.58	7.58	41.71	47.79	62.98	100	33.42

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