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OF THE
SUPERINTENDENT
OF
BANKRUPTCY

FOR THE CALENDAR YEAR 1938

Published by Authority of RIGHT HON. ERNEST LAPOINTE, K.C., M.P.,
Acting Secretary of State



OTTAWA
J. O. PATENAUDE, I.S.O.
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1939

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The Right Honourable ERNEST LAPOINTE, K.C., M.P.,
Acting Secretary of State,
Ottawa.

SIR,—I have the honour to submit my sixth Annual Report on the administration of The Bankruptcy Act during the year ending December 31, 1938.

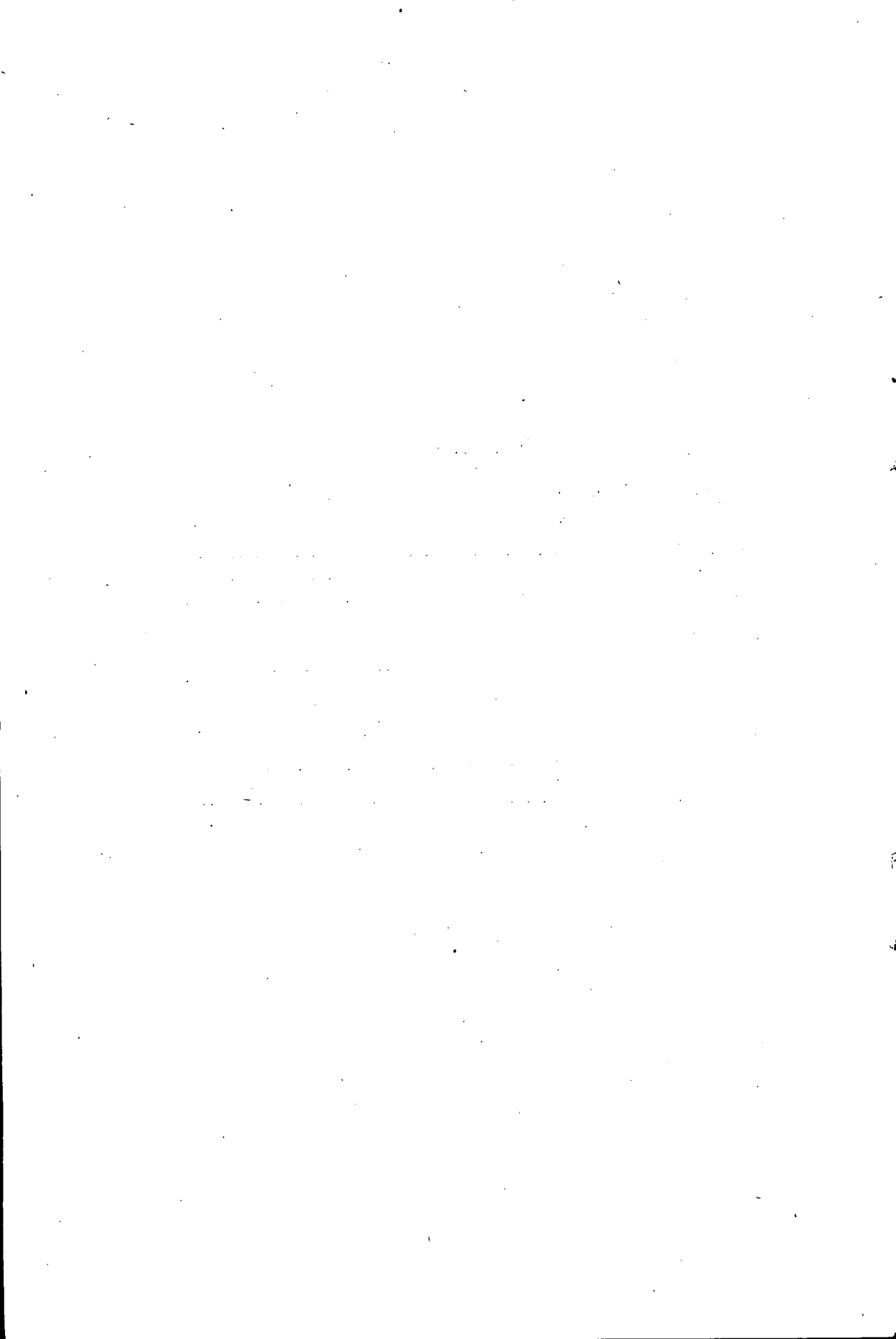
Yours very truly,

W. J. REILLEY,
Superintendent of Bankruptcy.

OTTAWA, September 5, 1939.

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ANNUAL REPORT OF THE SUPERINTENDENT OF BANKRUPTCY FOR THE CALENDAR YEAR 1938

1. APPOINTMENTS UNDER THE BANKRUPTCY ACT

(a) OFFICIAL RECEIVERS

By Order in Council of May 18, 1938, (P.C. 1117), the Judicial District of Arthabaska was separated from Division No. 2 of the Bankruptcy District of Quebec and established as a new division to be known as Division No. 15 of the Bankruptcy District of Quebec.

J. Victor Marceau, Esq., and Adelard Picher, Esq., Joint Prothonotaries of the Superior Court, Arthabaska, appointed Joint Official Receivers for Division No. 15 of the Bankruptcy District of Quebec, effective May 18, 1938, (P.C. 1117, May 18, 1938.)

M. Penn Spicer, Esq., Prothonotary of the Supreme Court, Yarmouth, appointed Official Receiver for Division No. 4 of the Bankruptcy District of Nova Scotia, effective December 14, 1938, vice Charles S. Pelton, deceased. (P.C. 3123, December 14, 1938.)

(b) REGISTRARS IN BANKRUPTCY AND TAXING OFFICERS

Robert A. Braden, Esq., Registrar of Titles, Kamloops, appointed by the Honourable Chief Justice of the Supreme Court of the Province of British Columbia to be Registrar in Bankruptcy and Taxing Officer for Division No. 4 of the Bankruptcy District of British Columbia, effective February 23, 1938, vice E. Fisher, resigned.

Peter Hay McCurrach, Esq., District Registrar of the Supreme Court, Kamloops, appointed by the Honourable Chief Justice of the Supreme Court of British Columbia to be Deputy Registrar in Bankruptcy and Taxing Officer for Division No. 4 of the Bankruptcy District of British Columbia, effective February 23, 1938.

Jean-Baptiste Desjardins, Esq., Prothonotary of the Superior Court, Rimouski, appointed by the Honourable Acting Chief Justice of the Superior Court of the Province of Quebec to be Registrar in Bankruptcy and Taxing Officer for Division No. 3 of the Bankruptcy District of Quebec, September 17, 1938, vice Gleason Belzile, resigned.

M. Penn Spicer, Esq., Prothonotary of the Supreme Court, Yarmouth, appointed by the Honourable Chief Justice of the Supreme Court of the Province of Nova Scotia to be Registrar in Bankruptcy and Taxing Officer for the counties of Yarmouth and Digby, effective October 8, 1938.

2. LICENSING AND SUPERVISORY ACTIVITIES

(i) LICENSING OF TRUSTEES

(a) Licences Granted for 1938

Renewal certificates for 1938 were issued to 250 of the 270 trustees whose licences expired on December 31, 1937. In addition, 11 new licences were issued during the year 1938, bringing the total number of licences in force in 1938 to 261.

(b) Licences Cancelled in 1938

Six licences were cancelled during the year. Three trustees were removed by death, and three withdrew from practice. Two licences which had not been renewed for 1938 were also cancelled.

(c) Renewal of Licences for 1939

Of the 255 trustees whose licences expired on December 31, 1938, 241 applied for certificates of renewal for 1939; 239 of these applications have been granted.

(d) Distribution of Licences

The following table shows the distribution by provinces of the 239 licences renewed for 1939. 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.....	9	Quebec.....	102	Saskatchewan.....	4
New Brunswick.....	8	Ontario.....	88	Alberta.....	4
Prince Edward Island	1	Manitoba.....	8	British Columbia...	15

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, mostly trust companies with offices in the larger centres, are included in the total for each province in which they operate:

Nova Scotia.....	15	Quebec.....	109	Saskatchewan.....	15
New Brunswick.....	13	Ontario.....	98	Alberta.....	13
Prince Edward Island.....	3	Manitoba.....	16	British Columbia.....	21
		Northwest Territories..	1		

The following statement shows the number of licences issued during the six-year period ending December 31, 1938:—

	1933	1934	1935	1936	1937	1938
New Licences issued.....	364	23	19	9	9	11
Licences Renewed.....		328	301	292	269	250
Total.....	364	351	320	301	278	261

Cancellations during the same period were as follows:

	1933	1934	1935	1936	1937	1938	Total
Death of trustees.....	2	2	2	3	5	3	17
Resigned.....		2	1	1	1	3	8
Cancelled for cause.....	2	3		2	3		10
Renewals not granted.....	5	2	3	5	6	2	23
Renewals not applied for.....	27	41	22	21	13	14	138
Total.....	36	50	28	32	28	22	196

In the period of six years in which The Bankruptcy Act Amendment Act, 1932, has been in effect the number of licensed trustees has decreased from 364 to 239. The decrease in the number of licences has resulted largely from the voluntary retirement or withdrawal from practice of licencees. It may also be attributed, to some extent, to the decrease during this period in the number of bankruptcies. The number of trustees now licensed is more than sufficient to take care of the work to be done. This is particularly noticeable in the larger centres of population.

(ii) BANKRUPTCIES REPORTED AND ESTATES ADMINISTERED

There were 1,074 bankruptcies reported during 1938 compared with 967 in 1937 and 1,154 in 1936. Comparative figures for all provinces for the five-year period ending December 31, 1938, are as follows:—

Year	N.S.	N.B.	P.E.I.	Que.	Mont.	Ont.	Tor.	Man.	Sask.	Alta.	B.C.	Total
1934	42	34	8	365	420	260	95	54	31	31	53	1,411
1935	36	35	4	303	490	203	82	31	23	22	34	1,268
1936	33	20	6	304	406	210	78	24	20	20	33	1,154
1937	16	16	.....	250	342	182	70	16	14	18	34	967
1938	20	19	4	309	369	182	95	24	13	10	20	1,074

Liabilities and assets for the 1,074 estates reported during 1938 were estimated and valued by the debtors at \$15,825,276 and \$12,434,639, respectively. The corresponding totals for the 967 estates reported during 1937 were respectively \$14,234,977 and \$13,121,827.

The administration of 1,098 estates was completed in 1938, as compared with 1,149 estates completed in 1937. A survey of the administration of the 1,098 estates closed in 1938 gives the following figures and results:—

Total liabilities estimated by debtors at.....	\$21,740,131
Total assets valued by debtors at.....	15,995,276
which realized.....	2,526,562
Distributed as follows:	
Payments to creditors.....	1,809,077
Cost of administration.....	717,485

To the distribution to creditors as shown there should be added assets of an estimated value of \$4,264,633 realized or taken over by secured creditors, making in all a return to creditors in cash or in kind of \$6,073,710, or 27.94 per cent of the estimated liabilities and leaving an estimated net loss to creditors of \$15,666,421, or 72.06 per cent of the total liabilities.

In addition to the 1,074 bankruptcies reported during 1938, 137 old bankruptcies (estates in existence prior to The Bankruptcy Act Amendment Act, 1932), were reported to this office, and the administration of 176 old estates was completed. Altogether the administration of 2,587 new estates and 1,032 old estates was under supervision during the year. There were 1,489 new estates and 444 old estates under administration at the end of 1938. Detailed information regarding the number and location of bankruptcies reported, size of estates, realization of assets, payments to creditors, administrative costs, etc., will be found in the tables forming the Appendix to this report.

(iii) COMPLAINTS AND INVESTIGATIONS

During the year eighty complaints were registered against forty-eight trustees. Seventy-two of these eighty complaints related to estates under the administration of licensed trustees. The balance related to estates which came into existence prior to December 1, 1932, in which the trustees are not licensed. All but four of these complaints were made by creditors or on their behalf. Three were received from debtors and one was received from a trustee.

Complaints received from creditors may be classified as follows:

Delay in winding up estates.....	12
Delay in payment of claims.....	15
Unable to obtain reports or information requested.....	25
Irregular disposal of assets.....	4
High administrative costs.....	3
Miscellaneous.....	17

Seventy-five of the eighty complaints received were investigated and disposed of by correspondence.

Eleven outside investigations were made by members of the staff during the year. Five of these investigations were made following the receipt of complaints from creditors and others. In another case the complaint was forwarded and the investigation requested by the trustee.

3. GENERAL OBSERVATIONS

It is to be noted that the number of bankruptcies continues at about the same level as for the previous four years. During 1938 the volume of business reached approximately ninety per cent of the average of the pre-depression period. Statistical economists, however, state that more bankruptcies occur with improvements in business conditions owing to the greater risks then being taken to share in the general prosperity and the greater freedom of credit. Reference has been made in previous reports to the fact that the number of bankruptcies has been reduced by supervision and by reason of other insolvency legislation such as The Farmers' Creditors Arrangement Act, The Companies' Creditors Arrangement Act, The Winding-Up Act, and restrictive debt legislation within certain of the provinces. With due allowance being made for these factors it is apparent that some other reason or factor must have entered into the situation to reduce the number of bankruptcies as bankruptcy returns do not by any means represent the volume of insolvent estates liquidated during the year.

Bankruptcy administration has always been subjected to adverse and subversive influences and there have always been attempts to evade and circumvent its provisions. However, as The Bankruptcy Act was amended and strengthened from time to time the opportunity for evasion within the Act was largely eliminated with the result that those responsible for these evasions and subterfuges were compelled to find some other scheme of operation. Among such alternate devices the power of attorney unconditionally authorizing the appointee to sell and dispose of the debtor's assets and to distribute the proceeds among his creditors seems to have been most frequently employed during the last few years. In other cases similar results are obtained by means of fictitious and fraudulent bulk sales. There are undoubtedly many cases in which proceedings under power of attorney, bulk sale or proceedings of a similar nature are honestly and efficiently carried out but in the absence of supervision and effective control a greater opportunity exists for fraud.

From a small beginning these practices have grown to the extent that they have seriously encroached upon the field of bankruptcy administration and have become an alternative device to bankruptcy with, as it not infrequently happens, very little regard to the rights of the debtors and creditors concerned. Collective action by creditors is rarely possible and there is not the inducement provided by The Bankruptcy Act for individual creditors to take action on behalf of all creditors. It is only when some sufficiently resolute creditor or creditors oppose the proceedings that the *modus operandi* in such cases are exposed.

Some prominence has been given to a particularly objectionable case of this kind by a recent judgment of the Supreme Court of Ontario reported in Volume 20 of Canadian Bankruptcy Reports at page 234. An arrangement was effected for an extension of time with the intention of the creditors being paid in full. A proviso was added in the event of insolvency for the liquidation of the assets. Insolvency resulted and the liquidation of the assets was

begun. A petition was filed to bring the administration under The Bankruptcy Act and on the hearing of the petition which was contested, certain facts were disclosed which caused the Court to make the following comments:

"It is undesirable that companies should have their assets sold and distributed for the benefit of creditors except under the eye of the Court. In fact The Bankruptcy Act, Section 9 (7) (9 C.B.R. 43) provides that 'every assignment of his property other than an authorized assignment made by an insolvent debtor for the general benefit of his creditors shall be null and void'. While that is not the case here, the section goes to show that the drafters of The Bankruptcy Act had it in mind that the realization of the whole assets of the company for the benefit of creditors, as this agreement has degenerated into, should be conducted under the eye of the Court and not by people who not only reside out of the jurisdiction of the Court but who are not responsible to it. Particularly is this true when there are suspicious transactions and where the committee of management has shown a disposition to prefer creditors or act against the interests of creditors generally as this committee has done."

The judgment should be read in its entirety by all interested in the proper administration of insolvent estates.

One of the chief reasons advanced to persuade creditors to join in such proceedings is that the costs of liquidation are reduced. The fundamental objection against all such methods of administering insolvent estates is that the established safeguards under existing legislation for the protection of creditors against questionable and illegal practices are disregarded. The successive amendments to The Bankruptcy Act indicate what steps have been taken from time to time to provide definite safeguards to prevent dishonesty and fraud not only by debtors and creditors but by trustees as well. Similar safeguards are equally essential in the administration of insolvent estates by any other method. Otherwise the creditors will constantly be under the uncertainty of never knowing to what extent their legal rights are jeopardized or disregarded. Any reduction of costs obtained in this way is accordingly false economy because any alleged saving will in the long run be far more than offset by the losses sustained by the creditors through fraud and infringement of their legal rights.

4. PROSECUTIONS IN BANKRUPTCY CASES

At the end of 1937 there were thirty-four cases in which investigations were being continued or in which criminal proceedings were pending before the courts. Thirty-two new cases, in which there were grounds to believe that offences had been committed and in which an investigation of some sort had been made, were reported in 1938. Forty-four of these sixty-six cases were closed in 1938. In the remaining twenty-two proceedings were pending or contemplated at the end of 1938 or the investigations were being continued.

The accused persons were brought to trial in twenty-five of the forty-four cases closed in 1938. Five cases were dropped because of lack of funds or the indifference of the creditors to further investigate or prosecute. In five others there was insufficient proof of wrong-doing to warrant the institution of criminal proceedings. In four the investigation was dropped on restitution or a satisfactory settlement being made. In another case it was decided to place the facts before the court when the debtor makes application for his discharge from bankruptcy. Four accused escaped prosecution by absconding.

Convictions were obtained in fourteen of the twenty-five cases brought to trial. In ten the charges were dismissed or the accused acquitted and in one case the proceedings were withdrawn on restitution being made. In three of the fourteen cases in which convictions were obtained the accused were subjected to the payment of fines. Sentences of imprisonment varying from four months to three and one-half years were imposed in five cases. In six cases the accused were released on suspended sentence.

A number of protests have been received during the year from creditors and others regarding the inadequacy of the sentences imposed on persons convicted of bankruptcy offences. In most of these cases a considerable expenditure of time and money is required to investigate the offences committed and to bring the accused to trial, and it is discouraging to those who have to bear the cost of the investigation and preliminary proceedings to see the accused, on conviction, subjected to a nominal fine or released on suspended sentence in cases in which more adequate punishment is obviously justified. It is felt that the leniency shown to offenders in bankruptcy frauds largely nullifies the efforts expended in bringing them to justice and the value of such proceedings as a deterrent. The protests received invariably refer to the inadequacy of the machinery available for the prosecution of bankruptcy offences, and to the difficulties encountered in having these cases properly presented to the presiding judges and magistrates. They complain particularly of the difficulty of getting official prosecutors to take an adequate view of the gravity of these frauds, many of which are found to have been carefully planned and carried out. Particulars of a number of cases in which the sentences were obviously inadequate have been referred to the authorities concerned, and it has been suggested that a more serious view be taken of these matters in the general interest of commercial morality.

5. THE FARMERS' CREDITORS ARRANGEMENT ACT, 1934

Assignments under The Bankruptcy Act were made by 106 farmers in 1938, and four receiving orders were made against farmers who had failed to carry out the terms of their proposals, as provided for by Section 2 (3) of The Farmers' Creditors Arrangement Act.

The liabilities and assets of these 110 estates were estimated at \$869,926.77 and \$475,127.54, respectively, representing average liabilities of \$7,908.43 and assets of \$4,319.34 for each estate. Real property represented \$369,308 or 77.73 per cent of the assets, the balance, or \$105,819.54 consisting of live stock and machinery. Of the liabilities \$651,120.19 or 74.85 per cent of the total were either secured or preferred, the balance consisting of ordinary unsecured claims.

Including 146 estates carried over from 1937, there was under administration in 1938 a total of 256 farmer estates. Of these, 139 were completely administered and the trustees released during the year, leaving 117 on hand as at December 31, 1938.

The 139 estates closed in 1938 represented total liabilities of \$974,001.76 and assets of a total estimated value of \$575,513.63. The proceeds from the sale of assets by official receiver-trustees, exclusive of cash payments to farmers in lieu of exemptions, amounted to \$74,063.92, all of which, less administrative costs of \$10,631.79, was available for distribution to the creditors. In addition to the cash payments made to the creditors, land and chattels under mortgage or lien of an estimated value of \$307,487 were transferred to or repossessed by secured creditors.

Additional administrative costs of \$2,768.45 were paid by the Dominion Government, bringing the total administrative costs to \$13,400.24. The average cost of administering these estates amounted to \$96.40 only, of which \$19.92 or 20.66 per cent was paid from Government funds.

The applications of sixty-five farmers for discharge from bankruptcy were disposed of by the courts during the year. Forty-seven of these applications were granted unconditionally and five applications were suspended for various periods ranging from one month to a year. There were no conditional discharges. One application only was refused and twelve applications for discharge were pending at the close of the year. In twelve cases the assignments were annulled on the approval by the court of compositions or settlements accepted by the creditors. There were no prosecutions in bankruptcy cases under this Act in 1938.

Tables showing liabilities and assets of farmer estates reported in 1938, and details of the administration of estates closed in 1938, have been included in the Appendix to this report. The following table shows, by provinces, the number of assignments made under The Farmers' Creditors Arrangement Act since it came into effect on September 1, 1934:—

Year	N.S.	N.B.	P.E.I.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
1934 (4 months).....	0	5	0	7	4	12	22	11	0	61
1935.....	0	8	3	38	27	24	98	86	1	285
1936.....	0	4	2	39	24	15	62	33	3	182
1937.....	0	3	2	34	28	10	29	3	1	110
1938.....	0	3	2	33	29	8	16	13	2	106
Total.....	0	23	9	151	112	69	227	146	7	744

During this period thirty-two receiving orders were made against farmers in the Provinces of Alberta, Saskatchewan and Quebec, only, as shown hereunder. No receiving orders were made against farmers in 1934.

Year	Alberta	Saskatchewan	Quebec	Total
1935.....	1	0	1	2
1936.....	1	2	11	14
1937.....	1	6	5	12
1938.....	2	0	2	4
Total.....	5	8	19	32

6. REVENUE AND EXPENDITURES

The total net revenues as against expenditures from 1st January, 1938, to 31st December, 1938, have been as follows:—

REVENUE—CALENDAR YEAR, 1938

Licence fees (including renewals for 1939).....	\$ 5,500 00
Levy under Section 126A.....	12,664 52
Total net revenue	\$18,164 52

EXPENDITURE—CALENDAR YEAR, 1938

Salaries	\$27,784 92
Printing and Stationery	1,185 53
Travelling Expenses	1,566 03
Rent and Maintenance	2,226 00
Sundries	507 07
Total expenditure	\$33,269 55

7. A STUDY OF THE OPERATION OF THE ENGLISH ACT

During the year a personal survey or study was made of the operation of the English and Scottish Acts. Comparative differences in results and methods must be considered in the light of dissimilar conditions in England, Scotland and Canada. A tight little isle with its concentrated population, an organization has been set up in England which is not possible except at an unwarranted cost in a country like Canada with vast distances and its few large centres of population.

Fundamentally the English and Canadian Acts are very similar. In England the administration centres around certain officials, the Registrars of the Court, the Board of Trade as represented by the Inspector General of Bankruptcy, the Official Receivers and the trustees. A very considerable difference in operative methods is evident. The English Act deals only with persons and partnerships, while incorporated companies are liquidated under the Companies Act and supervised by an organization, almost a duplicate of that established under The Bankruptcy Act. This duplication is the subject of much comment because of the divergent regulations and precedents that have grown up dealing with similar sets of circumstances and facts. Trustees and liquidators interviewed, who act under both Acts, were unanimous in stating that one organization would be more desirable to eliminate the confusion arising from the inconsistencies of varying regulations and precedents. Each organization is nevertheless most zealous in its own behalf. Another Act supplementary to the Bankruptcy Act, but nonetheless insolvency legislation is the Deeds of Arrangements Act, 1914. It legalizes a deed of arrangement expressed to be or in fact for the benefit of a debtor's creditors generally. No statutory form is provided, so from experience such deeds have developed into a most comprehensive document providing for almost every conceivable contingency. The deed accompanied by a sworn statement of affairs must be registered with the Inspector General of Bankruptcy, as Registrar under the Act, and be approved by a majority of creditors. The trustee must file a statement of his accounts with the Inspector General annually or upon the administration of an estate being completed. A debtor cannot obtain a release of his debts thereunder except by obtaining a release in full from each creditor.

The Courts.—The functions of the courts are quite similar under both the English and Canadian Acts, except that outside of the metropolitan area of London, certain of the judges and officials of the County Courts are designated to deal with bankruptcy matters. The Senior Registrar under the English Act occupies a much higher judicial status than a Registrar under the Canadian Act. He is to all intents and purposes a judge in fact if not in name. The duties he performs are regarded as of a highly specialized judicial nature. Appeals from his decisions go direct to an appeal court composed of three high court judges specially designated by the Lord Chancellor to act as a Bankruptcy Court of Appeal.

The Board of Trade.—The Board of Trade acts by the Inspector General of Bankruptcy appointed to deal with all bankruptcy matters in its behalf. He exercises supervisory authority over all Official Receivers and Trustees. His authority is much more definite and extensive than that of the Superintendent of Bankruptcy. He is rather an executive in charge and control of all administrative functions of the Act. His duties are divided more particularly into three categories:—

- (a) Keeping records of the administration of estates.
- (b) Supervision of Official Receivers and Trustees, and
- (c) Prosecution of offenders.

(a) *Records of the Administration of Estates*

A record of the administration of all estates is kept for statistical purposes and for the compilation of annual returns.

(b) *Supervision of Official Receivers and Trustees*

The Official Receivers, of whom there are some thirty-eight, are appointed by the Board of Trade. They are mostly solicitors located at important judicial centres throughout the country. All of them, except seven or eight, are salaried officials, the policy of the Department for some years past being to appoint salaried officials where the volume of work warrants this being done. Thus they become members of the permanent Civil Service. The Official Receivers are under the direct supervision of the Inspector of Official Receivers, a member of the staff of the Inspector General. He is a qualified solicitor and his appointment is generally a promotion from among the Official Receivers. He travels about considerably and makes his services available to the Official Receivers in special circumstances such as unusual examinations of debtors and for prosecution of offenders at preliminary hearings outside of the London area. Thus the Official Receivers are directly under the control and authority of the Inspector General.

Trustees when appointed by the creditors must file security in each estate to the satisfaction of the Inspector General who must certify his appointment before a trustee can act. All receipts from assets in bankrupt estates are paid direct or through local banks into the Bank of England and all payments by trustees are made by requisition to the Inspector General. By a system of periodical reports and returns the administration of trustees generally is closely followed, but more particularly every precaution is taken to see that estate funds and assets are scrupulously accounted for. The accounts of the trustees are audited in a most exacting manner. Dilatoriness or neglect in bringing the administration to completion are not permitted, otherwise the Inspector General merely declines to certify to further appointments. There is no questioning his discretion in the matter. When the Inspector General in due course is satisfied with the trustee's administration and the accounts are finally audited and passed, the trustee is presumed to have completed his duties and the Inspector General gives the trustee a release.

(c) *Prosecution of Offenders*

The Inspector General plays a very important part in the prosecution of debtors and other offenders. The Official Receivers, most of whom are solicitors, either personally or through the staffs provided for them by the Inspector General, make a thorough and most exhaustive examination of all debtors. If offences are indicated a report thereon supplemented by any further evidence discovered by the trustee is forwarded by the Official Receiver to the Inspector General, where the report is carefully examined further to see if any other bankruptcy or criminal offences have been committed that may have been overlooked. The report with the comments of the Inspector General is then forwarded to certain specially qualified solicitors of the Board of Trade who further examine the report and as the facts warrant the report is returned to the Inspector General with a recommendation for or against prosecution. The report is then returned to the Official Receiver who places it before the Court, which almost invariably makes an order in accordance with the recommendation. In the London metropolitan area the order with a copy of the report is then transmitted to the Director of Public Prosecutions to prosecute.

Outside of the London area the Official Receiver usually is instructed personally to prosecute and he is assisted where deemed necessary by the Inspector of Official Receivers. If his services are not available one of the departmental bankruptcy solicitors of the Board of Trade may be designated to render the legal assistance required. After committal the Crown

authorities take up the case, but in many instances the bankruptcy solicitors are authorized to proceed with the case because of their special knowledge of the subject.

In this way the responsibility for the prosecution of offences is not left to the creditors or the trustees, but is accepted as the responsibility of the officials of the Crown. The result of this procedure is that the evidence is so carefully scrutinized beforehand that conviction almost without exception follows prosecution, and that very few debtors or offenders escape. Nevertheless adverse criticism was received mainly from creditors and trustees that prosecutions are not directed as often as they should be. This criticism possibly was partly due to the fact that trustees and creditors do not appreciate as fully as the departmental officials and solicitors the evidence required to establish legal proof of guilt.

The Official Receiver.—The duties of an Official Receiver are of a two-fold nature. Firstly, as Official Receiver more specifically, and secondly, as a trustee.

As Official Receiver he performs all the duties of a custodian under the Canadian Act and acts as Chairman of the first meeting of creditors. Another duty which has assumed much importance is the examination of the debtor. The books and records of a debtor are brought into the Official Receiver's office and most carefully examined and scrutinized personally by the Official Receiver or by a member of his staff especially trained in this work. Days and sometimes weeks are often spent on this examination. The debtor is then called in for questioning to explain his losses and the causes of the bankruptcy. These examinations sometimes continue for days. The attendance of the debtor is no by-your-leave affair. While his convenience is reasonably taken into account, yet he is given to understand that the directions of the Official Receiver as to attendance are to be obeyed implicitly and he must attend repeatedly until the examiner is satisfied that no more information can be obtained. Under the English Act failure to explain satisfactorily the causes of a debtor's loss is a bankruptcy offence and hence the probing of the examiner is more particularly directed to ascertain the exact causes of the losses and whether or not the debtor's business has been carried on honestly. When the examination is completed a summarized statement is prepared which the debtor is required to sign. This statement is taken as the basis later for the examination of the debtor in open court by the Official Receiver. If the facts disclosed indicate that other persons should be examined, the trustee is so advised and almost invariably such examinations are held. From the combined information thus obtained the report to the Inspector General with respect to a prosecution is made. The thoroughness of the examination of the debtor is one of the outstanding features of the English system.

As trustee, where the Official Receiver reports that the value of the assets is not likely to exceed £300 if authorized by the court he acts summarily as trustee, subject to a private trustee being appointed by the creditors at the first meeting. In non-summary cases, if the creditors fail to appoint a trustee, or a vacancy occurs, the Official Receiver automatically becomes the trustee. Where the Official Receiver acts as trustee, the Inspector General exercises all the authority of the committee of inspection. Very rarely do creditors appoint a trustee in summary cases to displace the Official Receiver, so the distinct advantage is seen over the Canadian system in that provision is made for complete administration of every estate and of small estates particularly.

Trustees.—The Official Receivers act as official trustees in all estates unless a private trustee is appointed by the creditors as previously indicated. Private or non-official trustees restrict themselves more definitely to the larger estates.

Altogether, in 1937, 3,123 adjudications occurred in England of which the Official Receivers took under administration 2,492 summary cases and 65 non-summary cases with combined assets valued by the debtors at approximately £237,263, and private trustees took in hand 58 summary cases and 469 non-summary cases with assets similarly valued at £764,358. Besides, private trustees took under administration 1,630 estates under the Deeds of Arrangement Act with assets valued at £1,825,003, of which 94 per cent were deeds of assignment for the benefit of creditors generally. Altogether private or non-official trustees retained for administration 2,157 estates with assets of £2,589,361, as compared with 2,557 estates with assets of £237,263 administered by official trustees. It may be noted that while the creditors could if they so wished have the administration of all estates begun under the Deeds of Arrangement Act brought under the Bankruptcy Act and thereby obtain supervised administration, they are content to have the administration of such estates completed by private trustees with such control as they themselves can exercise. They must also know that such proceedings permit situations to be passed over which the safeguards of the Bankruptcy Act are intended to check and bring to light by obtaining full disclosure of any misconduct of debtors. Nevertheless the fact that nearly twice the value of assets is administered under the Deeds of Arrangement Act as under the Bankruptcy Act and that creditors are not opposed to such proceedings may be regarded as a remarkable tribute to the efficiency of supervised administration as creditors know that they can always resort thereto when deemed desirable, or it may indicate that creditors as well as trustees are not too strongly in favour of rigid official supervision and are willing to take certain risks to keep matters more in their own hands. The situation is undoubtedly an anomalous one and the explanation for its being continued can only be a matter for conjecture.

The Bankruptcy (Scotland) Act, 1913, is fundamentally Scottish in its origin and nature. It applies to both persons and corporations. Under the English Act the principal of creditor control is practically submerged by the supervision of the Inspector General of Bankruptcy. Under the Scottish Act the theory of creditor control applies in its widest sense as the creditors themselves are responsible for all proceedings taken in the interest of the estate. In this respect it is more similar to the Canadian Act, except that provision has been made for examination of debtors and others before the sheriff in open court. The Act places no responsibility upon departmental authorities to initiate corrective or penal procedures. The only supervisory control, if such it may be called, is exercised by the Accountant of Court in whose office a register of all sequestrations is kept and to whom all returns for record purposes are sent. It is his duty further to take cognizance of the conduct of the trustees and commissioners (analogous to committee of Inspectors) to receive complaints of creditors with respect to the administration and after inquiry to report to the Lord Advocate or the sheriff. Provision has also been made for the Accountant of Court or a trustee suspecting bankruptcy offences to have been committed to report to the Lord Advocate who directs such inquiry or takes such proceedings as he shall think fit. The administration of trustees may also be investigated through proceedings directed by the Lord Advocate. Otherwise the Act is hypothecated on the principle that the creditors themselves must accept full responsibility for enforcement of any remedy for infringement of their legal rights.

The staff of the Accountant of Court for bankruptcy purposes consists only of one clerk and two juniors, so it is apparent that the office of the Accountant is not organized to carry on extensive inquiries in addition to keeping the records of the office, but the need for elaborate state supervision does not appear to have arisen as the proportion of problems arising out of dishonest dealings is stated to be relatively small.

Comparative Official Costs

According to the annual report of the Inspector General of Bankruptcy for 1937, the last received, 3,092 estates were closed out in England during that year. The total official expenditure for the same period was £214,181, of which £168,894 was expended in payment of salaries of the staffs of the Inspector General, the Official Receivers and court officials and the balance of £45,287 for other miscellaneous purposes, such as travelling expenses, rent, rates, taxes, pensions, etc. To provide for this expenditure the sum of £118,313 was collected in cash, fees and stamps, from the estates' funds, the sum of £41,896 was received from dividends on invested surplus bankruptcy funds, while the balance of £53,972 was provided out of government funds. In Canada, in 1938, 1,274 estates were closed out at a total cost (estimated) of \$86,521, of which sum \$33,269 was expended to maintain the office of the Superintendent of Bankruptcy, \$20,522 the estimated fees collected by Official Receivers and \$32,730 the estimated revenue from court fees. Of the \$33,269 expended for the maintenance of the office of the Superintendent, the sum of \$12,664 was collected from the levy under Section 126A, and the sum of \$5,500 from licence fees, a total of \$18,164. Altogether an estimated sum of \$65,916 was collected from estate funds and \$5,500 from licence fees, a total of \$71,416, leaving a deficit of \$15,105 to be provided for out of the previous surplus to the credit of this account, or from Government Consolidated Funds. In Scotland, in 1937, the total expenditure for the salaries of the Accountant of Court and his staff engaged in bankruptcy work exclusively did not exceed £2,000. As compared with an official expenditure in England of £214,181, in 1937 during which time 3,092 estates were closed out, the estimated expenditure in Canada of \$86,521 in 1938 when 1,274 estates were closed out is accordingly relatively small.

General Observations

Altogether the general impression received is that the English system operates highly efficiently. An elaborate organization has been established under which the possibility of error or omission has been almost entirely removed. Some strong criticisms were heard of the system being too elaborate and too technical, that there were too many forms and returns to be filled out by Official Receivers and trustees, and that routine formalities and safeguards have overshadowed the actual administration. Nevertheless certain features of the operative procedures of the English system stand out. Every reasonable effort is made to avoid an adjudication of bankruptcy by suggesting to and encouraging the debtor to submit a proposal of composition. Prompt and expeditious administration of all estates is obtained, particularly of small estates from which a private trustee cannot receive adequate remuneration. The fact has further been recognized that to maintain the proper moral atmosphere surrounding bankruptcy matters certain procedures cannot be left to the discretion of the creditors or the trustee. Hence the examination of debtors and particularly the entire responsibility for the prosecution of debtors and others for offences committed has been placed entirely upon departmental authority. But above all, perhaps the most striking feature of the operation of the English Act is the thoroughness and finality of all proceedings. The system at large is a development from long experience. Many of the established principles and practices of proved value are well worthy of the consideration of those interested in the improvement of bankruptcy administration in Canada.

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PART I

BANKRUPTCIES REPORTED DURING 1938

TABLE I.—NEW BANKRUPTCIES REPORTED

Province or City	Number of Estates opened	Per-centage of Total	Assets as estimated by Debtors	Liabilities as estimated by Debtors	Average per Estate	
					Assets	Liabilities
		%	\$	\$	\$	\$
Nova Scotia.....	20	1.86	238,732	372,932	14,437	18,647
New Brunswick.....	19	1.77	138,097	618,663	7,268	32,561
Prince Edward Island.....	4	0.37	12,300	23,957	3,098	5,989
Quebec.....	309	28.77	2,677,815	3,452,799	8,666	11,174
Montreal.....	369	34.36	3,063,347	4,868,120	8,302	13,193
Ontario.....	132	16.95	3,132,081	2,837,800	17,484	15,867
Toronto.....	95	8.85	2,238,945	2,647,774	24,095	27,871
Manitoba.....	24	2.23	174,335	222,278	7,264	9,262
Saskatchewan.....	13	1.21	219,051	236,332	16,850	18,179
Alberta.....	10	0.93	34,883	59,248	3,488	5,925
British Columbia.....	29	2.70	354,963	435,373	12,240	15,013
Total.....	1,074	100.00	12,434,639	15,825,276	11,578	14,735

TABLE II.—OLD BANKRUPTCIES (ESTATES IN EXISTENCE PRIOR TO THE 1932 AMENDMENT) REPORTED TO SUPERINTENDENT DURING 1938

Total	N.S.	N.B.	P.E.I.	Que.	M'tl.	Ont.	Tor.	Man.	Sask.	Alta.	B.C.
137	2	.....	1	16	30	29	38	6	5	5	5

TABLE III.—TOTAL BANKRUPTCIES REPORTED DURING 1938

Total	N.S.	N.B.	P.E.I.	Que.	M'tl.	Ont.	Tor.	Man.	Sask.	Alta.	B.C.
1,211	22	19	5	325	399	211	133	30	18	15	34

TABLE IV.—ESTATES ON HAND AT 31st DECEMBER, 1938

Year	New Estates			Old Estates		
	Opened	Closed	Carried Over	Reported	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
1937.....	967	1,149	1,513	126	337	895
1938.....	1,074	1,098	1,489	137	176	444*
Total.....	8,473	6,984	1,489	4,170	3,314	444

*412 old estates which had been carried during the period 1933-1937 have been omitted from the figures for 1938. These estates were reported for various reasons but it has been found in most cases that the actual administration had been completed although in some all the formal requirements have not been fulfilled.

Incompleted estates—

Administration carried over to 1939—New..... 1,489
Old..... 444

Total..... 1,933

TABLE V.—PERCENTAGE OF ASSIGNMENTS AND RECEIVING ORDERS TO TOTAL NUMBER OF NEW BANKRUPTCIES REPORTED DURING 1938

Province or City	New Bankruptcies 1938	Assignments		Receiving Orders	
		Number	Per cent	Number	Per cent
Nova Scotia.....	20	18	90.00	2	10.00
New Brunswick.....	19	18	94.74	1	5.26
Prince Edward Island.....	4	4	100.00		
Quebec.....	309	258	83.50	51	16.50
Montreal.....	369	319	86.45	50	13.55
Ontario.....	182	152	83.52	30	16.48
Toronto.....	95	73	76.84	22	23.16
Manitoba.....	24	24	100.00		
Saskatchewan.....	13	12	92.30	1	7.70
Alberta.....	10	8	80.00	2	20.00
British Columbia.....	29	23	79.31	6	20.69
Total.....	1,074	909	84.64	165	15.36

TABLE VI.—OCCUPATIONAL CLASSIFICATION OF DEBTORS

	N.S.	N.B.	P.E.I.	Que.	Mt'l	Ont.	Tor.	Man.	Sask.	Alta.	B.C.	Total
MANUFACTURE AND INDUSTRY—												
Lumber and woodworking.....	1	2		11	5	7	1		2		6	35
Mining.....	1	1		3	8	3	3				1	20
Food Products.....				18	16	13	4					51
Furniture.....				2	2	1	3				1	8
Shoes and Leather Goods.....	1			5	2	1						9
Clothing.....				4	32	2	8	2				48
Drugs and Chemicals.....				1	1	2	2					3
Metal Works.....		1		3	2	2	3				1	12
Printing.....				2	8	2	1				1	14
Tobacco.....						1	1					2
Smallware Manufacturing.....					2							2
Paint.....					2		1					3
Brick and Cement.....						3						3
Machinery Manufacturing.....					1	2	1	1		1	1	7
Box Manufacturing.....				2	2							4
Boat Building.....						2						2
Miscellaneous.....					5	3	1			1		10
Total.....	3	4	0	50	88	41	29	3	2	2	11	233
TRADE—												
Dry Goods.....	1	3	1	43	31	38	16	3	2	1	4	143
Food Products.....	7	2	1	56	69	26	11	1	2	3	1	179
General Merchants.....	1	4		40	9	11	2	8	1	2	2	80
Footwear.....			1	2	4	3	1	1				12
Furs.....				1	1	1	1					3
Furniture.....	1			2	2	4	1				1	11
Fuels.....		1		4	4	3	4	1	1		1	19
Electric Supplies.....	1			3	2	1	2				1	10
Plumbing Supplies.....				4		4	1					9
Store Fixtures and Supplies.....					1	3		1				5
Hardware.....		1		5	4	7	2		2		1	22
Painters and Decorators.....					3	1	1					5
Building Contractors.....				7	12	7	6					32
Garage and Auto Supplies.....				11	10	7	3		1	2	1	37
Druggists.....	2	1		4	5	3			1			16
Tobacco and Stationery.....		1		11	16	2		1				31
Jewellers.....				2	1	2						5
Miscellaneous.....				4		1					2	7
Total.....	15	13	3	199	174	123	51	16	10	8	14	626
OTHERS—												
Transportation.....				6	3	3	2		1		1	16
Finance.....				2	3	4	2					11
Service—												
Professional.....				2	8		3					13
Business.....					3		1					4
Recreational.....				1	1	1	1				1	4
Personal.....	1			6	9	1						16
Hotel.....				4	1	1	3					7
Wage Earners.....		1	1	31	53	5	3	4			1	99
Real Estate and Insurance.....				4	4							4
Commercial Agents & Salesmen.....	1			7	22	4	3	1			1	39
Miscellaneous.....		1		1								2
Total.....	2	2	1	60	107	18	15	5	1		4	215
Grand Total.....	20	19	4	309	369	182	95	24	13	10	29	1,074

PART II
ESTATES CLOSED DURING 1938
(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.)
	No.	\$	\$	\$ cts.	\$ cts.	\$ cts.	\$ cts.	%	\$ cts.	\$	\$
Nova Scotia.....	16	164,399	285,017	48,868 64	.....	48,868 64	8,737 62	17.88	40,131 02	53,964	94,095
New Brunswick.....	22	140,809	214,573	31,963 10	.....	31,963 10	11,084 90	34.67	20,878 20	23,277	44,155
Prince Edward Island.....	1	2,350	3,805	1,849 87	.....	1,849 87	374 59	20.25	1,475 28	395	1,870
Quebec.....	267	2,401,078	3,139,459	660,770 72	4,154 71	664,925 43	152,944 92	23.00	511,980 51	938,566	1,450,547
Montreal.....	350	5,964,938	7,907,233	552,459 75	4,032 44	556,492 19	174,680 02	31.38	381,812 17	1,039,444	1,421,256
Ontario.....	238	3,654,658	4,079,164	609,911 20	8,948 13	618,859 38	199,107 24	32.17	419,752 14	917,020	1,336,772
Toronto.....	94	2,234,322	4,009,657	271,876 26	5,961 22	277,837 48	83,153 06	29.93	194,684 42	973,024	1,167,709
Manitoba.....	17	100,231	173,615	32,014 81	373 35	32,388 16	9,822 58	30.33	22,565 58	25,390	47,956
Saskatchewan.....	21	281,382	352,346	38,780 04	516 49	39,296 53	12,095 43	30.78	27,201 10	49,304	76,505
Alberta.....	42	521,796	584,908	112,255 55	2,569 23	114,824 78	35,929 39	31.29	78,895 39	94,415	173,310
British Columbia.....	30	529,313	990,354	139,256 90	.....	139,256 90	29,555 67	21.22	109,701 23	149,834	259,535
Total.....	1,098	15,995,276	21,740,131	2,500,006 84	26,555 62	2,526,562 46	717,485 42	28.39	1,809,077 04	4,264,633	6,073,710

TABLE VIII.—CLASSIFICATION OF LIABILITIES AND PAYMENTS TO CREDITORS

Province or City	Liabilities estimated by Debtors				Payments to Creditors					
	Total	Secured	Preferred	Ordinary	Total	Secured	Preferred	Ordinary	Percentage to Ordinary Creditors	Levy
	\$	\$	\$	\$	\$ cts.	\$ cts.	\$ cts.	\$ cts.	%	\$ cts.
Nova Scotia.....	285,017	66,104	10,390	208,523	40,131 02	2,158 40	6,115 58	31,647 13	15.18	209 91
New Brunswick.....	214,573	30,257	12,157	172,159	20,878 20	718 93	9,921 64	11,133 16	6.47	104 47
Prince Edward Island.....	3,805	395	13	3,397	1,475 28		57 95	1,409 95	41.51	7 38
Quebec.....	3,139,459	1,152,831	175,799	1,810,829	511,980 51	141,129 95	120,555 37	247,717 49	13.68	2,577 70
Montreal.....	7,907,233	1,107,346	227,849	6,572,038	381,812 17	97,933 53	105,128 37	176,810 33	2.69	1,939 94
Ontario.....	4,079,164	1,239,730	217,917	2,621,517	419,752 14	120,812 81	129,784 71	166,848 35	6.37	2,306 27
Toronto.....	4,009,657	1,080,592	99,097	2,829,968	194,684 42	60,797 54	55,533 11	77,312 27	2.73	1,041 50
Manitoba.....	173,615	30,524	5,616	137,475	22,565 58	4,549 20	3,020 04	14,885 02	10.83	111 32
Saskatchewan.....	352,346	51,781	23,050	277,515	27,201 10	597 22	11,847 33	14,615 95	5.27	140 60
Alberta.....	584,908	155,731	70,747	358,430	78,895 39	28,213 28	26,499 36	23,775 87	6.63	406 88
British Columbia.....	990,354	169,716	41,532	779,106	109,701 23	17,491 98	18,325 74	73,295 01	9.42	588 50
Total.....	21,740,131	5,085,007	884,167	15,770,957	1,809,077 04	474,402 84	485,789 20	839,450 53	5.32	9,434 47

THE SUPERINTENDENT OF BANKRUPTCY

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.....	16	1,539 76	5,560 22	1,637 64	8,737 62
New Brunswick.....	22	1,757 84	6,957 27	2,369 79	11,084 90
Prince Edward Island.....	1	63 30	258 69	52 60	374 59
Quebec.....	267	28,784 53	101,312 42	22,847 97	152,944 92
Montreal.....	350	30,339 03	120,715 25	23,625 74	174,680 02
Ontario.....	238	30,053 32	134,706 31	34,342 61	199,107 24
Toronto.....	94	12,260 86	50,585 27	20,306 93	83,153 06
Manitoba.....	17	1,690 74	6,189 13	1,942 71	9,822 58
Saskatchewan.....	21	2,536 84	7,685 35	1,873 24	12,095 43
Alberta.....	42	5,266 79	21,423 42	9,234 18	35,929 39
British Columbia.....	30	3,037 07	20,619 09	5,899 51	29,555 67
Total.....	1,098	117,335 08	476,017 42	124,132 92	717,485 42

TABLE X.—RATES OF DIVIDENDS PAID IN ESTATES CLOSED DURING 1938

Province or City	Number of Estates Closed	Closed without Dividend	Dividends										
			Under 1%	1% Under 2½%	2½% Under 5%	5% Under 10%	10% Under 15%	15% Under 25%	25% Under 50%	50% Under 75%	75% Under 100%	At 100%	
Nova Scotia.....	16	7		1		4		3	1				
New Brunswick.....	22	16		1		1	1		1			1	
Prince Edward Island.....	1								1				
Quebec.....	267	148	4	5	11	22	25	15	22	11	1	1	3
Montreal.....	350	268	4	5	9	18	8	13	10	4	1	1	1
Ontario.....	238	143	6	7	13	9	18	22	13	5	1	1	1
Toronto.....	94	57	1	6	5	2	6	6	7	4			
Manitoba.....	17	5		1	5	2	2		1	1			
Saskatchewan.....	21	12		1		4	2	1		1			
Alberta.....	42	16	1	3	2	9	2	4	4				1
British Columbia.....	30	15				4	1	3	4	3			
Total.....	1,098	687	16	30	45	75	65	68	73	29	4		6
Percentage of Total.....		62.57%	1.46%	2.73%	4.10%	6.83%	5.92%	6.10%	6.65%	2.64%	0.36%		0.55%

TABLE XI.—COMPARATIVE AVERAGES OF RECEIPTS AND DISBURSEMENTS FOR THE YEARS 1934 TO 1938

	1934	1935	1936	1937	1938
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Average assets.....	9,190 00	11,719 00	9,649 00	16,011 00	14,568 00
Average liabilities.....	12,557 00	16,196 00	13,114 00	17,782 00	19,780 00
RECEIPTS					
Realizations.....	2,286 58	2,296 79	2,059 41	2,403 77	2,276 87
Net receipts from operations.....	56 20	27 96	59 50	38 13	24 18
Total receipts.....	2,342 78	2,324 75	2,118 91	2,441 90	2,301 05
DISBURSEMENTS					
<i>Custodian—</i>					
Fees of Official Receiver.....	15 73	16 22	15 94	15 74	16 22
Advertising.....	18 38	19 07	18 97	19 40	19 15
Notices to Creditors.....	10 87	12 67	11 56	11 51	12 51
Postage.....	5 14	5 98	5 61	5 55	5 95
Possession and stocktaking.....	42 15	46 30	36 79	33 12	35 80
Bond and insurance premiums.....	7 78	8 33	6 18	6 22	5 76
Miscellaneous.....	10 59	15 96	8 22	11 29	11 47
Custodian costs.....	110 64	124 53	103 27	102 83	106 86
<i>Trustee—</i>					
Advertising.....	18 08	18 91	16 59	15 76	15 34
Bond and insurance premiums.....	21 31	22 83	21 31	29 32	32 84
Auctioneer.....	10 22	9 47	10 87	12 48	13 46
Notices to creditors.....	18 94	20 94	18 05	17 27	19 45
Postage.....	9 68	11 48	10 32	10 36	12 21
Registrar's fees.....	19 94	20 39	17 39	13 88	13 33
Inspectors' fees and expenses.....	23 42	27 28	23 95	26 94	24 34
Miscellaneous.....	75 21	91 07	91 93	107 83	103 43
Loss on operations.....	4 00	47	9 32	10 81	22 52
Trustee's fee (less deficit).....	128 31	151 86	127 46	179 49	176 61
Trustee costs.....	329 11	374 70	347 19	424 14	433 53
<i>Legal—</i>					
On petition or assignment.....	38 04	43 87	38 94	33 89	33 10
Solicitor to estate.....	60 40	82 21	70 06	101 82	74 70
Awarded against trustee.....	1 52	4 17	4 78	7 96	5 25
Legal costs.....	99 96	130 25	113 78	143 67	113 05
TOTAL COST OF ADMINISTRATION.....	539 71	629 48	564 24	670 64	653 44
AVAILABLE FOR DISTRIBUTION.....	1,803 07	1,695 27	1,554 67	1,771 26	1,647 61
Levy.....	7 99	8 40	7 34	10 49	8 59
Paid to secured creditors.....	483 16	378 89	485 88	426 95	432 06
Paid to preferred creditors.....	502 17	484 59	428 94	549 13	442 43
Paid to ordinary creditors.....	809 75	823 39	632 51	784 69	764 53
Total dividend.....	1,803 07	1,695 27	1,554 67	1,771 26	1,647 61
Percentage cost of administration.....	23.0%	27.0%	26.6%	27.46%	28.39%

TABLE XII--ANALYSIS OF BANKRUPTCY COSTS IN ESTATES CLOSED DURING 1938

Debtors' Statements	Total	General Average	Averages by City or Province																					
			N.S.		N.B.		P.E.I.		Que.		Mont.		Ont.		Tor.		Man.		Sask.		Alta.		B.C.	
			\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Assets.....	15,995,276 00	14,568 00	10,275 00	6,400 00	2,350 00	8,993 00	17,043 00	15,359 00	23,769 00	5,896 00	13,399 00	12,424 00	17,644 00											
Liabilities.....	21,740,131 00	19,780 00	17,814 00	9,753 00	3,805 00	11,758 00	22,592 00	17,139 00	42,656 00	10,213 00	18,778 00	13,926 00	33,012 00											
RECEIPTS																								
Realization.....	2,500,006 84	2,276 87	3,054 29	1,452 87	1,849 87	2,474 79	1,578 45	2,562 65	2,892 30	1,883 22	1,846 67	2,672 75	4,641 89											
Net receipts from operations.....	26,555 62	24 18				15 56	11 52	37 60	63 41	21 96	24 59	61 17												
Total receipts.....	2,526,562 46	2,301 05	3,054 29	1,452 87	1,849 87	2,490 35	1,589 97	2,600 25	2,955 71	1,905 18	1,871 26	2,733 92	4,641 89											
DISBURSEMENTS																								
<i>Custodian—</i>																								
Fees of Official Receiver.....	17,814 03	16 22	11 50	15 32	5 00	17 89	15 92	17 88	16 36	16 71	12 62	8 35	8 14											
Advertising.....	21,030 30	19 15	15 86	13 26	14 20	18 26	21 92	17 22	21 56	15 93	14 26	18 47	15 02											
Notices to creditors.....	13,731 49	12 51	7 78	14 24	2 85	12 65	10 52	12 04	16 14	8 70	14 48	15 76	24 47											
Postage.....	6,528 09	5 95	4 49	6 11	2 47	5 37	4 81	6 90	8 76	5 14	6 85	6 41	7 84											
Possession and stocktaking.....	39,310 63	35 80	21 74	15 08		37 72	25 87	48 81	40 77	26 25	55 78	42 06	22 36											
Bond and insurance premiums.....	6,324 92	5 76	10 30	9 11	5 00	5 47	2 71	7 17	6 60	5 05	6 24	19 40	6 34											
Miscellaneous.....	12,595 62	11 47	24 57	6 78	33 78	10 44	4 93	16 27	20 24	21 67	10 57	14 95	17 06											
Custodian costs.....	117,335 08	106 86	96 24	79 90	63 30	107 80	86 68	126 29	130 43	99 45	120 80	125 40	101 23											
<i>Trustee—</i>																								
Advertising.....	16,840 34	15 34	13 96	14 05	8 85	21 00	11 42	16 70	14 09	10 41	9 85	15 14	12 18											
Bond and insurance premiums.....	36,054 02	32 84	29 91	38 62	11 49	25 93	19 63	50 76	25 61	23 67	23 19	57 19	104 73											
Auctioneer.....	14,780 25	13 46	38	68		10 73	10 41	16 57	38 10	76	2 65	5 33	14 41											
Notices to creditors.....	21,357 04	19 45	9 66	17 64	10 75	24 26	15 69	16 57	23 71	14 04	19 09	34 37	19 29											
Postage.....	13,407 79	12 21	10 15	10 79	4 71	12 04	8 30	13 39	17 89	8 91	33 65	20 35	17 08											
Registrar's fees.....	14,639 60	13 33	16 30	10 54	9 60	16 98	12 37	13 40	10 64	8 85	6 69	12 94	8 52											
Inspectors' fees and expenses.....	26,720 72	24 34	20 40	29 04	20 00	26 10	15 54	29 18	32 82	23 24	24 24	26 12	43 21											
Miscellaneous.....	113,568 72	103 43	49 48	104 06	43 29	85 32	61 97	174 94	99 60	152 61	116 60	128 11	151 81											
Loss on operations.....	24,726 75	22 52	1 04			3 12	9 70	58 05	57 82			2 55	32 12											
Trustee's fee (less deficit).....	193,922 19	176 61	190 23	90 82	150 00	183 97	179 81	175 88	217 86	121 57	140 01	208 10	283 95											
Trustee costs.....	476,017 42	433 53	347 51	316 24	258 69	379 45	344 90	565 99	538 14	364 06	365 97	510 20	687 30											
<i>Legal—</i>																								
On petition or assignment.....	36,344 77	33 10	45 79	24 55	52 60	41 17	28 91	24 26	36 43	42 99	9 02	52 07	53 45											
Solicitor to estate.....	82,023 66	74 70	47 98	65 85		44 18	38 10	113 76	160 66	67 28	80 18	142 50	123 13											
Awarded against trustee.....	5,764 49	5 25	8 58	17 82		22	49	6 28	18 94	4 01		23 29	20 07											
Legal costs.....	124,132 92	113 05	102 35	107 72	52 60	85 57	67 50	144 30	216 03	114 28	89 20	219 86	196 65											
TOTAL COST OF ADMINISTRATION.....	717,485 42	653 44	546 10	503 86	374 59	572 82	499 08	836 58	884 60	577 79	575 97	855 46	985 18											
AVAILABLE FOR DISTRIBUTION.....	1,809,077 04	1,647 61	2,508 19	949 01	1,475 28	1,917 53	1,090 89	1,763 67	2,071 11	1,327 39	1,295 29	1,878 46	3,656 71											
Levy.....	9,434 47	8 59	13 12	4 75	7 38	9 65	5 54	9 69	11 08	6 55	6 69	9 69	19 62											
Paid to secured creditors.....	474,402 84	432 06	134 90	32 68		528 58	279 81	507 62	646 78	267 60	28 44	671 74	583 07											
Paid to preferred creditors.....	485,789 20	442 43	382 22	405 53	57 95	451 52	300 37	546 32	590 78	177 65	564 16	630 94	610 86											
Paid to ordinary creditors.....	839,450 53	764 53	1,977 95	506 05	1,409 95	927 78	505 17	701 04	822 47	875 59	696 00	566 09	2,443 16											
Total dividend.....	1,809,077 04	1,647 61	2,508 19	949 01	1,475 28	1,917 53	1,090 89	1,763 67	2,071 11	1,327 39	1,295 29	1,878 46	3,656 71											
Percentage cost of administration.....	28.39%	28.39%	17.88%	31.67%	20.24%	23.00%	31.38%	32.17%	20.02%	30.33%	30.78%	31.28%	21.22%											
Assets realized by secured creditors.....	4,264,633 00	3,884 00	3,373 00	1,058 00	395 00	3,515 00	2,970 00	3,853 00	10,564 00	1,494 00	2,348 00	2,248 00	4,994 00											

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.....	6	4	2	2	1	1	16
New Brunswick.....	10	3	7	.....	2	.....	22
Prince Edward Island.....	.....	.....	1	.....	.....	.....	1
Quebec.....	105	49	62	19	19	13	267
Montreal.....	211	46	53	18	9	13	350
Ontario.....	94	40	45	29	17	13	238
Toronto.....	28	14	25	12	9	6	94
Manitoba.....	5	5	4	1	1	1	17
Saskatchewan.....	7	8	1	3	1	1	21
Alberta.....	8	11	12	6	4	1	42
British Columbia.....	5	6	7	6	3	3	30
Total.....	479	186	219	96	66	52	1,098
Percentage.....	43.63%	16.94%	19.94%	8.74%	6.01%	4.74%	100%

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

Size of Estate	Number of estates	Realiza- tion	Cost of adminis- tration	Average realiza- tion	Average cost of adminis- tration	Percentage cost of adminis- tration
		\$	\$	\$ cts.	\$ cts.	%
\$500 or under.....	479	107,795	92,403	225 04	192 91	85.72
\$501 — \$1,000.....	186	134,205	70,998	721 53	381 71	52.90
\$1,001 — \$2,500.....	219	350,911	134,301	1,602 33	613 25	38.27
\$2,501 — \$5,000.....	96	332,039	93,860	3,458 74	977 71	28.27
\$5,001 — \$10,000.....	66	479,623	111,136	7,267 02	1,683 83	23.17
Over \$10,000.....	52	1,121,989	214,787	21,576 71	4,130 52	19.14
Total.....	1,098	2,526,562	717,485	2,301 06	653 45	28.39

TABLE XIV.—(1) COST OF ADMINISTRATION ACCORDING TO SIZE OF ESTATES

ESTATES OF \$500 OR LESS

Province or City	Number of estates	Realiza- tion	Cost of adminis- tration	Average realiza- tion	Average cost of adminis- tration	Percentage cost of adminis- tration
		\$	\$	\$ cts.	\$ cts.	%
Nova Scotia.....	6	1,300	1,037	216 67	172 83	79.77
New Brunswick.....	10	2,080	1,574	208 00	157 40	75.67
Prince Edward Island.....	.....	.....	.....	.....	.....	.....
Quebec.....	105	25,236	21,570	240 34	205 43	85.47
Montreal.....	211	43,716	39,181	207 18	185 69	89.63
Ontario.....	94	23,454	18,940	249 51	201 49	80.75
Toronto.....	28	6,170	5,408	220 36	193 14	87.65
Manitoba.....	5	995	848	199 00	169 60	85.23
Saskatchewan.....	7	1,936	1,598	276 56	228 29	82.55
Alberta.....	8	1,637	1,452	204 62	181 50	88.70
British Columbia.....	5	1,271	795	254 20	159 00	62.55
Total.....	479	107,795	92,403	225 04	192 91	85.72

THE SUPERINTENDENT OF BANKRUPTCY

TABLE XIV.—(2) COST OF ADMINISTRATION ACCORDING TO SIZE OF ESTATES

ESTATES OVER \$500 UP TO \$1,000

Province or City	Number of estates	Realiza- tion	Cost of adminis- tration	Average realiza- tion	Average cost of adminis- tration	Percentage cost of adminis- tration
		\$	\$	\$ cts.	\$ cts.	%
Nova Scotia.....	4	3,052	1,345	763 00	336 25	44.07
New Brunswick.....	3	2,112	1,081	704 00	360 33	51.18
Prince Edward Island.....						
Quebec.....	49	33,687	19,400	687 49	395 92	57.59
Montreal.....	46	34,314	16,702	745 96	363 09	48.67
Ontario.....	40	28,568	15,221	714 20	380 53	53.28
Toronto.....	14	10,888	5,868	777 71	419 14	53.89
Manitoba.....	5	4,111	1,540	822 20	308 00	37.46
Saskatchewan.....	8	6,156	3,382	769 50	422 75	54.94
Alberta.....	11	7,008	4,231	637 09	384 64	60.37
British Columbia.....	6	4,309	2,228	718 17	371 33	51.70
Total.....	186	134,205	70,998	721 53	381 71	52.90

TABLE XIV.—(3) COST OF ADMINISTRATION ACCORDING TO SIZE OF ESTATES

ESTATES OVER \$1,000 UP TO \$2,500

Province or City	Number of estates	Realiza- tion	Cost of adminis- tration	Average realiza- tion	Average cost of adminis- tration	Percentage cost of adminis- tration
		\$	\$	\$ cts.	\$ cts.	%
Nova Scotia.....	2	3,286	823	1,643 00	411 50	25.05
New Brunswick.....	7	10,944	4,653	1,563 43	664 71	42.52
Prince Edward Island.....	1	1,850	375	1,850 00	375 00	20.27
Quebec.....	62	99,939	32,648	1,611 92	526 58	32.67
Montreal.....	53	33,708	36,710	1,579 40	692 64	43.85
Ontario.....	45	72,057	27,305	1,601 27	606 78	37.89
Toronto.....	25	42,061	17,673	1,682 44	706 92	42.02
Manitoba.....	4	6,774	2,492	1,693 50	623 00	36.79
Saskatchewan.....	1	1,468	412	1,468 00	412 00	28.07
Alberta.....	12	19,691	8,230	1,640 92	685 83	41.80
British Columbia.....	7	9,133	2,980	1,304 71	425 71	32.63
Total.....	219	350,911	134,301	1,602 33	613 25	38.27

TABLE XIV.—(4) COST OF ADMINISTRATION ACCORDING TO SIZE OF ESTATES

ESTATES OVER \$2,500 UP TO \$5,000

Province or City	Number of estates	Realiza- tion	Cost of adminis- tration	Average realiza- tion	Average cost of adminis- tration	Percentage cost of adminis- tration
		\$	\$	\$ cts.	\$ cts.	%
Nova Scotia.....	2	8,458	1,312	4,229 00	656 00	15.51
New Brunswick.....						
Prince Edward Island.....						
Quebec.....	19	61,285	15,233	3,225 53	801 74	24.85
Montreal.....	18	68,363	16,428	3,797 94	912 67	24.03
Ontario.....	29	97,620	28,869	3,366 21	995 48	29.57
Toronto.....	12	41,961	16,176	3,496 75	1,348 00	35.69
Manitoba.....	1	2,617	558	2,617 00	558 00	21.32
Saskatchewan.....	3	8,862	2,344	2,954 00	781 33	26.45
Alberta.....	6	18,808	4,370	3,134 67	728 33	23.26
British Columbia.....	6	24,065	8,570	4,010 83	1,428 33	35.61
Total.....	96	332,039	93,860	3,458 74	977 71	28.27

TABLE XIV.—(6) COST OF ADMINISTRATION ACCORDING TO SIZE OF ESTATES

ESTATES OVER \$5,000 UP TO \$10,000

Province or City	Number of estates	Realiza- tion	Cost of admin- stration	Average realiza- tion	Average cost of admin- stration	Percentage cost of admin- stration
		\$	\$	\$ cts.	\$ cts.	%
Nova Scotia.....	1	9,985	2,703	9,985 00	2,703 00	27.07
New Brunswick.....	2	16,827	3,777	8,413 50	1,888 50	22.44
Prince Edward Island.....						
Quebec.....	19	130,316	26,511	6,858 74	1,395 33	20.34
Montreal.....	9	66,103	14,000	7,344 78	1,555 56	21.18
Ontario.....	17	129,029	34,263	7,589 94	2,015 47	26.55
Toronto.....	9	62,096	16,669	6,899 56	1,852 11	26.84
Manitoba.....	1	6,947	912	6,947 00	912 00	13.13
Saskatchewan.....	1	9,592	2,027	9,592 00	2,027 00	21.13
Alberta.....	4	27,342	7,066	6,835 50	1,766 50	25.84
British Columbia.....	3	21,386	3,208	7,128 67	1,069 33	15.00
Total.....	66	479,623	111,136	7,267 02	1,683 88	23.17

TABLE XIV.—(6) COST OF ADMINISTRATION ACCORDING TO SIZE OF ESTATES

ESTATES OVER \$10,000

Province or City	Number of estates	Realiza- tion	Cost of admin- stration	Average realiza- tion	Average cost of admin- stration	Percentage cost of admin- stration
		\$	\$	\$ cts.	\$ cts.	%
Nova Scotia.....	1	22,788	1,518	22,788 00	1,518 00	6.66
New Brunswick.....						
Prince Edward Island.....						
Quebec.....	13	314,462	37,583	24,189 38	2,891 00	11.95
Montreal.....	13	260,288	51,658	20,022 15	3,973 69	19.85
Ontario.....	13	268,131	74,509	20,625 46	5,731 46	27.79
Toronto.....	6	114,661	21,359	19,110 17	3,559 83	18.63
Manitoba.....	1	10,944	3,473	10,944 00	3,473 00	31.73
Saskatchewan.....	1	11,283	2,332	11,283 00	2,332 00	20.67
Alberta.....	1	40,339	10,580	40,339 00	10,580 00	26.23
British Columbia.....	3	79,093	11,775	26,364 33	3,925 00	14.89
Total.....	52	1,121,989	214,787	21,576 71	4,130 52	19.14

TABLE XV.—RECAPITULATION OF PERCENTAGE COST OF ADMINISTRATION

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.....	79.77	44.07	25.05	15.51	27.07	6.66	17.88
New Brunswick.....	75.67	51.18	42.52		22.44		34.67
Prince Edward Island.....			20.27				20.27
Quebec.....	85.47	57.59	32.67	24.85	20.34	11.95	23.00
Montreal.....	89.63	48.67	43.85	24.03	21.18	19.85	31.38
Ontario.....	80.75	53.28	37.89	29.57	26.55	27.79	32.17
Toronto.....	87.65	53.80	42.02	35.60	26.84	18.63	29.93
Manitoba.....	85.23	37.46	36.79	21.32	13.13	31.73	30.33
Saskatchewan.....	82.55	54.94	28.07	26.45	21.13	20.67	30.78
Alberta.....	88.70	60.37	41.80	23.26	25.84	26.23	31.29
British Columbia.....	62.55	51.70	32.63	35.61	15.00	14.89	21.22
Average percentage cost.....	85.72	52.90	38.27	28.27	23.17	19.14	28.39

PART IV

OLD ESTATES CLOSED DURING 1938

TABLE XVI.—REALIZATION AND 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.	%
\$500 or under.....	36	9,792	8,452	272 00	234 78	86.32
\$501-\$1,000.....	18	12,790	9,269	710 56	514 94	72.42
\$1,001-\$2,500.....	42	72,041	30,757	1,915 26	732 31	38.24
\$2,501-\$5,000.....	29	103,122	45,446	3,555 93	1,567 10	44.07
\$5,001-\$10,000.....	26	194,554	80,538	7,482 85	3,097 62	41.40
Over \$10,000.....	25	1,178,296	217,270	47,131 84	8,690 80	18.44
Total.....	176	1,570,595	391,732	8,923 84	2,225 75	24.94

OTHER ESTATES COMPLETED DURING 1938

TABLE XVII.—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.
Nova Scotia.....	Dec. 16, 1937	217 37	18 79	198 58
Quebec.....	July 31, 1934	11,815 35	1,080 79	10,734 56
Montreal.....	June 30, 1936	896 12	152 50	743 62
Ontario.....	Jan. 31, 1933	671 12	101 30	569 82
Toronto.....	Oct. 29, 1936	618 86	121 22	497 64
Manitoba.....	June 2, 1928	4,117 35	827 42	3,289 93
Alberta.....	Sept. 27, 1934	316 32	20 97	295 35
British Columbia.....	April 11, 1935	513 57	25 68	487 89
British Columbia.....	Feb. 5, 1937	831 37	59 43	771 94
Total.....		19,997 43	2,408 10	17,589 33

PART V

MISCELLANEOUS INFORMATION

TABLE XVIII.—APPLICATIONS OF DEBTORS FOR THEIR DISCHARGE FROM BANKRUPTCY DEALT WITH DURING 1938

Province or City	Pending at end of 1937	Discharges applied for	Granted unconditionally	Suspended						Bankruptcies annulled	Applications refused	Pending at end of 1938
				Three months	Six months	One year	Two years	Until 20% paid	Until 50% paid			
Nova Scotia.....		7	5									2
New Brunswick.....		1										1
Prince Edward Island.....		2	2									
Quebec.....	28	119	76		3	5	11		3	18	1	30
Montreal.....	51	203	102		5	16	42	1	6	14	1	67
Ontario.....	3	32	29							2	1	3
Toronto.....	1	17	17									1
Manitoba.....		3	2									1
Saskatchewan.....		7	5									2
Alberta.....	1	4	3									2
British Columbia.....	3	6	6									3
Total.....	87	401	247		8	21	53	1	9	34	3	112

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

Nova Scotia.....	1
New Brunswick.....	1
Prince Edward Island.....	—
Quebec.....	30
Montreal.....	19
Ontario.....	4
Toronto.....	—
Manitoba.....	—
Saskatchewan.....	1
Alberta.....	1
British Columbia.....	—
Total.....	57

PART VI

THE FARMERS' CREDITORS ARRANGEMENT ACT, 1934

TABLE XX.—ASSETS AND LIABILITIES FOR ESTATES REPORTED DURING 1938

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.....										
New Brunswick.....	3	4,400 00	365 00	725 00	5,490 00	1,830 00	3,634 16	4,086 83	7,720 99	2,573 66
Prince Edward Island.....	2	4,500 00	345 00	351 00	5,196 00	2,598 00	6,174 00	1,528 58	7,702 58	3,851 29
Quebec.....	35	151,643 00	14,731 00	14,052 00	180,426 00	5,155 03	212,995 04	45,045 20	258,040 24	7,372 58
Ontario.....	29	72,400 00	15,587 50	13,046 67	101,034 17	3,483 94	139,627 68	73,893 10	213,520 78	7,362 79
Manitoba.....	8	13,500 00	4,503 00	3,544 50	21,547 50	2,693 44	31,221 85	20,715 26	51,937 11	6,492 14
Saskatchewan.....	16	49,550 00	7,756 37	8,552 50	65,858 87	4,116 18	92,749 45	29,665 67	122,415 12	7,650 95
Alberta.....	15	49,865 00	7,243 00	13,855 50	70,963 50	4,730 90	134,504 79	38,511 45	173,016 24	11,534 42
British Columbia.....	2	23,450 00	366 50	795 00	24,611 50	12,305 75	30,213 22	5,360 49	35,573 71	17,786 86
Total.....	110	369,308 00	50,897 37	54,922 17	475,127 54	4,319 34	651,120 19	218,806 58	869,926 77	7,908 43

TABLE XXI.—ESTATES COMPLETELY ADMINISTERED DURING 1938

Province	Nova Scotia	New Brunswick	Prince Edward Island	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Total
Number of estates.....	0	2	0	47	29	13	28	18	2	139
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Liabilities (as estimated by farmers).....		9,378 54		271,296 60	191,851 72	102,253 38	245,309 18	149,676 44	4,235 90	974,001 76
Assets (as estimated by farmers).....		6,093 19		204,340 75	104,748 87	51,715 12	134,226 70	71,248 55	3,140 45	575,513 63
TRUSTEE'S RECEIPTS										
Realization of assets.....		48 19		59,439 69	10,559 06	1,058 82	1,029 58	1,619 92	308 66	74,063 92
Advanced by Department to cover deficit.....		72 51		505 65	453 49	316 09	903 65	464 95	52 11	2,768 45
Total Receipts.....		120 70		59,945 34	11,012 55	1,374 91	1,933 23	2,084 87	360 77	76,832 37
TRUSTEE'S DISBURSEMENTS										
Paid to creditors.....				52,429 23	8,119 48	648 84	516 06	1,115 93	216 28	63,045 82
Levy.....				314 16	41 06	3 26	2 60	5 61	1 09	367 78
Undistributed assets vested in Receiver General.....				10		19	18 24			18 53
Cost of administration (including trustee fee).....		120 70		7,201 85	2,852 01	722 62	1,396 33	963 33	143 40	13,400 24
Total Payments.....		120 70		59,945 34	11,012 55	1,374 91	1,933 23	2,084 87	360 77	76,832 37
Average cost per estate.....		60 35		153 23	98 35	55 59	49 87	53 52	71 70	96 40
Percentage cost borne by Department.....		60.07%		7.02%	15.90%	43.74%	64.72%	48.26%	36.34%	20.66%



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