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OF THE
SUPERINTENDENT
OF
BANKRUPTCY

FOR THE CALENDAR YEAR 1939

Published by Authority of Hon. Pierre F. Casgrain, K.C., M.P.,
Secretary of State



OTTAWA
J. C. PATENAUDE, L.S.G.
PRINTED BY THE KING'S MOST EXCELLENT MAJESTY
1940

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ANNUAL REPORT
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The Honourable PIERRE F. CASGRAIN, K.C., M.P.,
Secretary of State,
Ottawa.

SIR,—I have the honour to submit my seventh Annual Report on the administration of The Bankruptcy Act during the year ending December 31, 1939.

W. J. REILLEY,
Superintendent of Bankruptcy.

OTTAWA, June 21st, 1940.

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ANNUAL REPORT OF THE SUPERINTENDENT OF BANKRUPTCY FOR THE CALENDAR YEAR 1939

1. APPOINTMENTS UNDER THE BANKRUPTCY ACT

(a) OFFICIAL RECEIVERS

Roy Dixon, Esq., Local Registrar of the Supreme Court, Parry Sound, appointed Official Receiver for Division No. 14 of the Bankruptcy District of Ontario, effective March 10, 1939, vice F. Tasker, deceased. (P.C. 534, March 10, 1939.)

Albert Grenier, Esq., Prothonotary of the Superior Court and Registrar in Bankruptcy, Amos, appointed Official Receiver for Division No. 12 of the Bankruptcy District of Quebec, effective March 14, 1939, vice C. A. Lafrance, resigned. (P.C. 570 March 14, 1939.)

Harry Clifford, Esq., Local Registrar of the Supreme Court, Haileybury, appointed Official Receiver for Division No. 15 of the Bankruptcy District of Ontario, effective March 18, 1939, vice William Thuerek, resigned. (P.C. 594, March 18, 1939.)

Roland Provencher, Esq., Prothonotary of the Superior Court, Arthabaska, appointed Joint Official Receiver with Adelard Picher, Esq., for Division No. 15 of the Bankruptcy District of Québec effective May 5, 1939, vice J. Victor Marceau, resigned. (P.C. 1055, May 5, 1939.)

H. C. Ramsey, Esq., Prothonotary of the Supreme Court, Bathurst, appointed Official Receiver for Division No. 3 of the Bankruptcy District of New Brunswick, effective May 9, 1939, vice N. A. Landry, K.C., retired. (P.C. 1087, May 9, 1939.)

(b) REGISTRARS IN BANKRUPTCY AND TAXING OFFICERS

Roland Provencher, Esq. and Adelard Picher, Esq., Joint Prothonotaries of the Superior Court, Arthabaska, appointed by the Acting Chief Justice of the Superior Court to be Registrars in Bankruptcy and Taxing Officers for Division No. 15 of the Bankruptcy District of Québec, effective October 19, 1939.

James Harry Charman, Esq., Acting Clerk of the Supreme Court of Alberta, Calgary, appointed by the Chief Justice of the Province of Alberta to be Registrar in Bankruptcy for Division No. 2 of the Bankruptcy District of Alberta, effective December 13, 1939, vice V. R. Jones, Esq., on active service.

2. LICENSING AND SUPERVISORY ACTIVITIES

(i) LICENSING OF TRUSTEES

(a) Licences Granted for 1939

Renewal certificates for 1939 were issued to 239 of the 255 trustees whose licences expired on December 31, 1938. In addition, 10 new licences were issued during the year 1939 bringing the total number of licences in force in 1939 to 249.

(b) Licences Cancelled in 1939

Two licences were cancelled during the year.

(c) *Renewal of Licences for 1940*

Of the 247 trustees whose licences expired on December 31, 1939, 230 applied for and received certificates of renewal for 1940.

(d) *Distribution of Licences*

The following table shows the distribution by provinces of the 230 licences renewed for 1940. 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:

231 a. a. andrew

Nova Scotia	8	Quebec	97	Saskatchewan	4
New Brunswick	89	Ontario	87	Alberta	2
Prince Ed. Island.....	1	Manitoba	8	British Columbia..	15

a. a. andrew

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:

a. a. andrew

Nova Scotia.....	14	Quebec.....	103	Saskatchewan.....	14
New Brunswick.....	13/4	Ontario.....	96	Alberta.....	11
Prince Ed. Island.....	3	Manitoba.....	16	British Columbia.....	21
		Northwest Territories	1		

The following statement shows the number of licences issued during the seven-year period ending December 31, 1939:—

	1933	1934	1935	1936	1937	1938	1939
New Licences issued.....	364	23	19	9	9	11	10
Licences Renewed.....		328	301	292	269	250	239
Total.....	364	351	320	301	278	261	249

Cancellations during the same period were as follows:—

	1933	1934	1935	1936	1937	1938	1939	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		2	12
Renewals not granted.....	5	2	3	5	6	2		23
Renewals not applied for.....	27	41	22	21	13	14	17	155
Total.....	36	50	28	32	28	22	19	215

The continued decrease since 1932 in the number of licensed trustees has resulted mainly from the voluntary retirement or withdrawal from practice of licensees who found that the volume of work available was insufficient to warrant the renewal of their licences. The number now licensed is ample to take care of the work to be done.

(ii) BANKRUPTCIES REPORTED AND ESTATES ADMINISTERED

There were 1,109 bankruptcies reported during 1939 compared with 1,074 in 1938 and 967 in 1937. Comparative figures for all provinces for the five-year period ending December 31, 1939, are as follows:—

Year	N.S.	N.B.	P.E.I.	Que.	Mont.	Ont.	Tor.	Man.	Sask.	Alta.	B.C.	Total
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
1937.....	16	16	.....	259	342	182	70	16	14	18	34	967
1938.....	20	19	4	309	369	182	95	24	13	10	29	1,074
1939.....	31	19	2	303	401	170	70	28	14	22	49	1,109

Liabilities and assets for the 1,109 estates reported during 1939 were estimated and valued by the debtors at \$15,945,781 and \$12,212,486, respectively. The corresponding totals for the 1,074 estates reported during 1938 were respectively \$15,825,276 and \$12,434,639.

The administration of 1,119 estates was completed in 1939 as compared with 1,098 estates completed in 1938. A survey of the administration of the 1,119 estates closed in 1939 gives the following figures and results:—

Total liabilities estimated by debtors at.....	\$15,760,643
Total assets valued by debtors at.....	13,174,172
which realized.....	2,687,708
Distributed as follows:	
Payments to creditors.....	1,852,312
Cost of administration.....	815,396

To the distribution to creditors as shown there should be added assets of an estimated value of \$3,688,064 realized or taken over by secured creditors, making in all a return to creditors in cash or in kind of \$5,540,376, or 30.57 per cent of the estimated liabilities and leaving an estimated net loss to creditors of \$10,220,267, or 69.43 per cent of the total liabilities.

In addition to the 1,109 bankruptcies reported during 1939, 26 old bankruptcies (estates in existence prior to the Bankruptcy Act Amendment Act, 1932) were reported to this office and the administration of 93 old estates was completed. Altogether, the administration of 2,598 new estates and 470 old estates was under supervision during the year. There were 1,479 new estates and 377 old estates under administration at the end of 1939. 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.

The first bankruptcy to take place in the Northwest Territories since the Bankruptcy Act Amendment Act, 1932, was promulgated, is reported in 1939, and has been included for purposes of convenience with those reported from the Province of Alberta. By Proclamation of the Governor General in Council published in the *Canada Gazette* of July 7, 14 and 21, 1934, The Bankruptcy Act was proclaimed to be effective in the Northwest Territories. The Official Receiver and Registrar in Bankruptcy appointed for the Territories are resident in Edmonton, Alberta, and this bankruptcy is being included in the returns from Alberta until it can be seen whether or not a separate record should be opened for the Northwest Territories.

(iii) COMPLAINTS AND INVESTIGATIONS

During the year seventy-two complaints were registered against thirty-eight trustees. Seventy of these seventy-two 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. Seventy complaints were made by creditors or on their behalf. Two were received from debtors.

Complaints received from creditors may be classified as follows:—

Delay in winding up estates.....	14
Delay in payment of claims.....	21
Unable to obtain reports or information requested.....	15
Irregular disposal of assets.....	3
High administrative costs.....	4
Miscellaneous	13

Fourteen outside investigations were made by members of the staff during the year. Eight of these investigations were made following the receipt of complaints from creditors and others.

3. PROSECUTIONS IN BANKRUPTCY CASES

At the end of 1938 there were twenty-two cases in which investigations were being continued or in which criminal proceedings were pending before the courts. Thirty-nine 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 1939. Thirty of these sixty-one cases were closed in 1939. In the remaining thirty-one proceedings were pending or contemplated at the end of 1939 or the investigations were being continued.

The accused persons were brought to trial in nineteen of the thirty cases closed in 1939. Three cases were dropped because of lack of funds or the indifference of the creditors to further investigate or prosecute. In one there was insufficient proof of wrong-doing to warrant the institution of criminal proceedings, and in another the investigation was dropped on restitution being made. In one case the application for authority to prosecute was dismissed and in another the conduct of the debtor resulted in his application for discharge being refused. Four accused escaped prosecution by absconding.

Convictions were obtained in fourteen of the nineteen cases brought to trial. In five the charges were dismissed or the accused acquitted. In two of the fourteen cases in which convictions were obtained the accused were subjected to the payment of fines; one accused was sentenced to payment of the costs of the prosecution. Sentences of imprisonment varying from one to eighteen months were imposed in seven cases. In four cases the accused were released on suspended sentence.

4. THE FARMERS' CREDITORS ARRANGEMENT ACT, 1934

Sixty-four assignments under The Bankruptcy Act were made by farmers in 1939, and four receiving orders were made against farmers who had failed to carry out the terms of their proposals, as provided for by Section 10A (2) of the Farmers' Creditors Arrangement Act.

The liabilities and assets of these 68 estates were estimated at \$508,088.50 and \$301,829.97, respectively, representing average liabilities of \$7,471.89 and assets of \$4,438.68 for each estate. Real property represented \$245,896 or 81.47 per cent of the assets, the balance, or \$55,933.97, consisting of live stock and machinery. Of the liabilities \$373,595.58 or 73.53 per cent of the total were either secured or preferred, the balance consisting of ordinary unsecured claims.

Including 117 estates carried over from 1938, there was under administration in 1939 a total of 185 farmer estates. Of these, 83 were completely administered and the trustees released during the year, leaving 102 on hand as at December 31, 1939.

The 83 estates closed in 1939 represented total liabilities of \$688,524.10 and assets of a total estimated value of \$368,548.02. The proceeds from the sale of assets by official receiver-trustees, exclusive of cash payments to farmers in lieu of exemptions, amounted to \$38,328.88, all of which, less administrative costs

of \$7,985.94, 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 \$221,601 were transferred to or repossessed by secured creditors.

Additional administrative costs of \$1,479.57 were paid by the Dominion Government, bringing the total administrative costs to \$9,465.51. The average cost of administering these estates amounted to \$114.04 only, of which \$17.82 or 15.63 per cent was paid from Government funds.

The applications of thirty-nine farmers for discharge from bankruptcy were disposed of by the courts during the year. Thirty-four of these applications were granted unconditionally, three were granted conditionally and two applications were suspended, one for a period of three months and the other for a year. No applications were refused but four were pending at the close of the year. In one case the farmer failed to proceed with his application for discharge. In five 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 1939.

Tables showing liabilities and assets of farmer estates reported in 1939, and details of the administration of estates closed in 1939, 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
1939.....	0	0	0	17	20	4	20	2	1	64
Total.....	0	23	9	168	132	73	247	148	8	808

During this period thirty-six receiving orders were made against farmers in the Provinces of Alberta, Saskatchewan, Ontario and Quebec, only, as shown hereunder:—

Year	Alberta	Saskatche- wan	Ontario	Quebec	Total
1934.....	0	0	0	0	0
1935.....	1	0	0	1	2
1936.....	1	2	0	11	14
1937.....	1	6	0	5	12
1938.....	2	0	0	2	4
1939.....	1	0	1	2	4
Total.....	6	8	1	21	36

5. REVENUE AND EXPENDITURES

The total net revenues as against expenditures from January 1, 1939, to December 31, 1939, have been as follows:—

REVENUE-CALENDAR YEAR, 1939

Licence fees (including renewals for 1940).....\$ 5,022 50
Levy under Section 126A.....11,375 99

Total net revenue.....16,398 49

THE SUPERINTENDENT OF BANKRUPTCY

EXPENDITURE—CALENDAR YEAR, 1939

Salaries	\$30,405 21
Printing and stationery.....	967 80
Travelling	467 21
Rent and maintenance.....	1,104 59
Sundries	556 80
Total expenditure.....	\$33,501 61
Less adjustment for 1938 refund of travelling expenses.....	311 47
Total expenditure.....	\$33,190 14

6. GENERAL OBSERVATIONS

An increase is noted in the number of bankruptcies reported in 1939 compared with the years 1937 and 1938, notwithstanding a continuance of the trend, already referred to in my report for 1938, toward alternative methods available for dealing with commercial insolvencies. The gradual increase in the number of bankruptcies reported since 1936, in conjunction with increased commercial and industrial activities over the same period, may be considered as indicating an upward turn in business generally, a feeling of greater confidence in industrial and commercial circles, and an accompanying expansion of credit facilities.

One of the difficulties encountered in supervising the administration of trustees is that resulting from the apparent inability of a few licensees to carry out their duties and to complete with reasonable diligence the administration of the estates to which they are appointed. These trustees, no matter how well qualified they may have appeared to be when their licences were granted, do not appear to have the capacity or ingenuity to administer bankrupt estates efficiently. It becomes necessary to find a means of dealing with such cases and as no remedy is provided by The Bankruptcy Act some practical way of dealing with them must be sought. In many of these cases because of lack of assets to cover the trustee's fees and expenses, no other trustee can be found who is willing to complete the administration and the required solution is not always immediately at hand. In all such cases, however, everything possible is done to further the administration of the estates with the co-operation of the bonding companies and the active assistance of other trustees, and they are usually brought to completion as soon as this can be done. Creditors do not always realize how difficult it may be to deal with such situations for which no provision of any kind has been made by The Bankruptcy Act.

Cases of this kind continue to arise notwithstanding the great care exercised in the selection of applicants to be licensed as trustees, and despite the assistance and guidance accorded to new appointees in all matters affecting the administration of bankrupt estates. It is gratifying to note that cases of inactivity and incompetency of this kind are relatively few. Ordinarily, trustees generally carry out their duties capably and efficiently and the maladministration or incompetence of a few indicates all the more the credit due to efficient trustees.

A phase of the operation of The Bankruptcy Act which perhaps has received little thought or attention concerns the advantage taken by debtors to obtain their discharge. The primary purpose of bankruptcy legislation is to relieve unfortunate debtors from their liabilities so that they may again become useful members of society. Incidental thereto the object is also accomplished of the assets of an insolvent debtor being distributed ratably among his creditors. When bankruptcy occurs, however, the problems of distribution are so manifold that the procedure of the Act is almost wholly concerned with the process of distribution with the result that its primary purpose is to a large extent almost entirely lost sight of. An analysis of the six annual reports

issued shows about one-third as many applications by debtors for a discharge have been received as compared with the number of bankruptcies. Of these applications fully 75 per cent were made in the province of Quebec, due perhaps to the fact that the courts in that province have held that after a trustee is discharged the creditors are free to proceed against a debtor, without the leave of the court, to recover the balance of the debts due to them after payment of any dividends received.

Various reasons may be given for debtors failing to apply for a discharge. A surprisingly large number are not actually aware of or are misinformed as to their legal rights. Many are unable to save or raise the necessary funds to meet the costs of an application. Others arrange to carry on by some other means. To a certain class the state of bankruptcy is not regarded as a material handicap in either a social or business capacity. A very considerable number are so discouraged by the financial reverses suffered that they lack the mental courage to try to start over again and eventually abandon all hope or desire to make another effort. Others are supremely indifferent to their legal and moral responsibility for their debts and regard bankruptcy as an unimportant incident. Generally speaking, however, it is believed that most debtors would want to acquire again their freedom of action, but financial circumstances and lack of correct information as to their legal rights more especially are the two factors that prevent their doing so. Whatever the reason may be that has deterred debtors from applying for a discharge they apparently have not taken advantage of the privilege granted them to the extent that was contemplated by the Act.

A rather interesting development is found in the United States. Prior to the Chandler Act Amendments of 1938 to the Bankruptcy Act of the United States a debtor had only the right to apply for a discharge within one year after adjudication. By the Chandler Amendments it is now provided that the adjudication of any person, except a corporation which may apply for a discharge within six months after adjudication, shall, unless waived by the debtor in writing, operate as an application for discharge which is automatically granted if no objection is filed by the creditors. The responsibility of reporting any misconduct or dishonest practices by the debtor is placed entirely on the creditors; thus the creditors must protect themselves against unscrupulous debtors receiving a discharge. Under the Canadian system, in addition to the creditors being notified to give them an opportunity to object, a report regarding the causes of the bankruptcy and the debtor's conduct must be filed in court by the trustee so that independently of the creditors the court has before it at least all the relevant facts known to the trustee to enable it to determine whether or not the debtor is a person entitled to a discharge. Whether or not the United States procedure may be regarded as a desirable advance is a matter for careful study and consideration, but it would almost seem an essential requirement of any bankruptcy legislation that the court before granting a discharge should have before it whatever evidence is available respecting the commercial honesty or integrity of a debtor not only to guard against the indifference of creditors but also to provide a check on unscrupulous debtors re-entering business to renew their dishonest practices.

The distinct departure in the Chandler Amendments from the established principle of placing the responsibility on the debtor to initiate proceedings for his own discharge is undoubtedly a new development respecting the right of a bankrupt debtor. The intention of the Act is obviously to rescue every unfortunate but honest debtor from the "no-man's land" of bankruptcy. The responsibility has heretofore always been placed on a debtor to prove that his bankruptcy occurred from circumstances over which he could not reasonably be held responsible. By inference the Chandler Amendments appear to give some recognition to the viewpoint that the creditors also should be held partly

responsible for the financial condition of a debtor by having given credit unwisely. The more this viewpoint is given consideration the more it may seem to be the case that a debtor should not be regarded as only to blame when bankruptcy occurs. If, therefore, the principle of the dual responsibility of creditors as well as debtors for insolvency is recognized it is not unreasonable to suggest that the debtor should not be made solely responsible to try to obtain a discharge in which case it is only a logical step to the principle so recently established in the Chandler Amendments.

It becomes, therefore, a matter of what is the balance of advantage to the State, that is, whether or not the country at large would benefit to a greater extent by giving practically all debtors the opportunity to restore their self-respect and to rehabilitate themselves as useful members of society instead of being condemned to perpetual bankruptcy as is now the case with such a large percentage of them. At least the idea has much merit and is worthy of the most serious consideration.

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THE SUPERINTENDENT OF BANKRUPTCY

PART I

BANKRUPTCIES REPORTED DURING 1939

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.....	31	2.80	363,495	419,041	11,726	13,517
New Brunswick.....	19	1.71	317,506	397,356	16,711	20,913
Prince Edward Island.....	2	.18	57,925	81,237	28,963	40,619
Quebec.....	303	27.32	2,015,807	2,757,346	6,653	9,100
Montreal.....	401	36.16	3,660,301	5,547,994	9,128	13,835
Ontario.....	170	15.33	1,921,434	2,132,358	11,303	12,543
Toronto.....	70	6.31	1,836,491	1,706,582	19,807	24,380
Manitoba.....	28	2.52	238,424	432,605	10,301	15,450
Saskatchewan.....	14	1.26	130,213	236,574	9,301	16,898
Alberta.....	22*	1.99	368,920	340,909	16,769	15,496
British Columbia.....	49	4.42	1,701,970	1,893,779	34,734	38,648
Total.....	1,109	100.00	12,212,486	15,945,781	11,012	14,379

TABLE II.—OLD BANKRUPTCIES (ESTATES IN EXISTENCE PRIOR TO THE 1932 AMENDMENT) REPORTED TO SUPERINTENDENT DURING 1939.

Total	N.S.	N.B.	P.E.I.	Que.	Mont'l	Ont.	Tor.	Man.	Sask.	Alta.	B.C.
26	2	1	1	1	3	6	3	1	1	.....	7

TABLE III.—TOTAL BANKRUPTCIES REPORTED DURING 1939

Total	N.S.	N.B.	P.E.I.	Que.	Mont'l	Ont.	Tor.	Man.	Sask.	Alta.	B.C.
1,135	33	20	3	304	404	176	73	29	15	22*	56

*Includes one estate in Northwest Territories.

TABLE IV.—ESTATES ON HAND AT 31ST DECEMBER, 1939

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	1,439	137	176	444*
1939.....	1,109	1,119	1,479	26	93	377
Total.....	9,582	8,103	1,479	4,196	3,407	377

*As adjusted—See Annual Report 1938.

Incomplete estates—

Administration carried over to 1940—New..... 1,479

Old..... 377

Total..... 1,856

TABLE V.—PERCENTAGE OF ASSIGNMENTS AND RECEIVING ORDERS TO TOTAL NUMBER OF NEW BANKRUPTCIES REPORTED DURING 1939

Province or City	New Bankruptcies 1939	Assignments		Receiving Orders	
		Number	%	Number	%
Nova Scotia.....	31	26	83.87	5	16.13
New Brunswick.....	19	16	84.21	3	15.79
Prince Edward Island.....	2	2	100.00		
Quebec.....	303	266	87.79	37	12.21
Montreal.....	401	346	86.28	55	13.72
Ontario.....	170	147	86.47	23	13.53
Toronto.....	70	51	72.86	19	27.14
Manitoba.....	28	24	85.71	4	14.29
Saskatchewan.....	14	14	100.00		
Alberta.....	22*	17	77.27	5	22.73
British Columbia.....	49	37	75.51	12	24.49
Total.....	1,109	946	85.30	163	14.70

*Includes one estate in Northwest Territories.

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.....		2		9	1	2	1				9	24
Mining.....	2			2	5			1		1		22
Food Products.....	3			8	12	4	2		1		1	42
Furniture.....				1	5	2	1					9
Shoes and Leather Goods.....				2		2	1					6
Clothing.....				5	33		8					46
Drugs and Chemicals.....		1		4			1					6
Metals.....				2		1	3	2				8
Printing.....				1	5		1					7
Tobacco.....				1	1							2
Smallwares.....				1	2		1	1				5
Paint.....				1	1							1
Brick and Cement.....				1	1						1	3
Machinery.....				1	3	1	1					6
Paper Boxes.....				1	1		1					2
Miscellaneous.....	1			1	2	1		2				7
Total.....	6	3		33	78	21	25	8	1	1	20	196
TRADE—												
Dry Goods.....	1	5		41	43	32	4	1	2	1	4	134
Food Products.....	5	4		50	67	20	5	1	1	3	4	175
General Merchants.....	7	2	2	30	12	17	7	2	3	9	2	102
Footwear.....	2			4	2	8	4					22
Furs.....				4	2	2	1	1				10
Furniture.....				4	4	7				1	1	17
Fuels.....				2	8	1	2					13
Electric Supplies.....	1			2	3	2	2					10
Plumbing Supplies.....	2			5	2	2		1				12
Store Fixtures & Supplies.....					3	1						4
Hardware.....				12	6	5	3	2	1	2		31
Painters and Decorators.....				3	4	2	1	1				11
Building Contractors.....				9	16	2	3	1		1		32
Garage and Auto Supplies.....	1	1		16	17	10	2	1			2	50
Druggists.....				4	5	2		1		1	1	14
Tobacco and Stationery.....				2	9	1			1		2	15
Jewellery.....	1			5	7	3	2	1		1	1	21
Miscellaneous.....	2			2	3	4	1	1		1	2	18
Total.....	22	12	2	210	213	130	39	14	8	20	21	691
OTHERS:												
Transportation.....				4	4	1		1				10
Finance.....	1			2	4			2			1	11
Service—												
Professional.....				2	4	2						8
Business.....				3	1	2	1		2	1		10
Recreational.....				1	3	2		1			1	8
Personal.....	1			5	12	4	1	1	2		3	29
Hotel.....				3	3							6
Wage Earners.....	1	1		29	47	3	1	1	1		1	85
Real Estate and Insurance.....	1			2	8	1	1				1	14
Commercial Agents, Salesmen.....		1		9	24	3	2					39
Miscellaneous.....		1									1	2
Total.....	3	4		60	110	19	6	6	5	1	8	222
Grand Total.....	31	19	2	303	401	170	70	28	14	22	49	1,109

PART II

ESTATES CLOSED DURING 1939

(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.)
		\$	\$	\$ cts.	\$ cts.	\$ cts.	\$ cts.	%	\$ cts.	\$	\$
Nova Scotia.....	21	292,968	170,726	49,982 03	42 59	50,024 62	13,505 49	27-00	36,519 13	22,987	59,506
New Brunswick.....	21	226,628	740,270	41,895 95	.....	41,895 95	15,332 64	36-60	26,563 31	118,243	144,806
Prince Edward Island.....	3	61,413	94,306	27,711 69	655 41	28,367 10	3,672 94	12-95	24,694 16	655	25,349
Quebec.....	295	2,064,769	2,849,291	635,761 52	1,363 43	637,124 95	188,618 89	29-60	448,506 06	545,807	994,313
Montreal.....	411	4,085,064	4,240,337	703,580 81	4,761 02	708,341 83	227,786 57	32-16	480,555 26	779,990	1,260,545
Ontario.....	205	3,695,187	4,014,626	595,039 27	34,854 15	629,893 42	177,246 21	28-14	452,647 21	1,399,410	1,852,057
Toronto.....	69	1,508,332	1,536,989	309,529 57	1,842 09	311,371 66	120,748 04	38-78	190,623 62	437,976	628,600
Manitoba.....	31	391,781	560,415	67,343 08	.....	67,343 08	13,053 09	19-38	54,289 99	184,863	239,153
Saskatchewan.....	13	99,654	123,221	27,271 86	321 57	27,593 43	6,737 01	24-42	20,856 42	30,227	51,083
Alberta.....	14	98,540	137,647	24,978 28	.....	24,978 28	11,055 73	44-26	13,922 55	24,114	38,037
British Columbia.....	36	649,836	1,292,815	127,293 88	13,480 29	140,774 17	37,639 55	26-74	103,134 62	143,792	246,927
Total.....	1,119	13,174,172	15,760,643	2,610,387 94	57,320 55	2,667,708 49	815,396 16	30-57	1,852,312 33	3,688,064	5,540,376

TABLE VIII.—CLASSIFICATION OF LIABILITIES AND PAYMENTS TO CREDITORS

Province or City	Liabilities estimated by Debtors				Payments to creditors					Levy
	Total	Secured	Preferred	Ordinary	Total	Secured	Preferred	Ordinary	Per-centage to Ordinary Creditors	
	\$	\$	\$	\$	\$ cts.	\$ cts.	\$ cts.	\$ cts.	%	\$ cts.
Nova Scotia.....	170,726	25,759	5,331	139,636	36,519 13	1,746 43	6,664 37	27,920 58	20.00	187 75
New Brunswick.....	740,270	128,454	16,369	595,447	26,563 31	6,494 89	7,184 81	12,739 87	2.14	143 74
Prince Edward Island.....	94,306	665	748	92,893	24,694 16	.....	2,605 11	21,966 10	23.65	122 95
Quebec.....	2,849,291	819,233	156,042	1,874,016	448,506 06	115,107 10	112,343 07	218,835 87	11.68	2,220 02
Montreal.....	4,240,337	914,115	234,977	3,091,245	480,555 26	61,014 44	175,054 27	242,159 55	7.83	2,327 00
Ontario.....	4,014,626	1,789,963	210,882	2,013,781	452,647 21	156,507 07	85,037 80	209,130 90	10.38	1,971 44
Toronto.....	1,536,989	572,852	76,750	887,387	190,623 62	47,024 85	56,670 53	85,928 97	9.68	999 27
Manitoba.....	560,415	210,633	16,248	333,534	54,239 99	17,007 56	9,190 47	27,819 57	8.34	272 39
Saskatchewan.....	123,221	35,703	8,543	78,975	20,856 42	735 00	5,778 64	14,239 16	18.03	103 62
Alberta.....	137,647	35,696	6,150	95,801	13,922 55	1,877 57	4,819 70	7,155 67	7.47	69 61
British Columbia.....	1,292 815	263,796	111,664	917,355	103,134 62	10,457 29	38,596 47	53,565 24	5.84	515 62
Total.....	15,760,643	4,796,869	843,704	10,120,070	1,852,312 33	417,972 20	503,945 24	921,461 48	9.11	8,933 41

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.....	21	2,129 99	8,830 16	2,545 34	13,505 49
New Brunswick.....	21	2,484 64	8,652 32	4,195 68	15,332 64
Prince Edward Island.....	3	217 68	2,754 76	700 50	3,672 94
Quebec.....	295	32,682 42	123,741 53	32,194 94	188,618 89
Montreal.....	411	39,380 41	147,046 42	41,359 74	227,786 57
Ontario.....	205	27,454 94	110,314 04	30,477 23	177,246 21
Toronto.....	69	9,388 27	97,963 69	13,306 08	120,748 04
Manitoba.....	31	3,335 30	8,558 60	1,159 19	13,053 09
Saskatchewan.....	13	1,632 56	3,762 42	1,342 03	6,737 01
Alberta.....	14	1,276 51	5,288 57	4,490 05	11,055 73
British Columbia.....	36	3,226 81	25,252 04	9,160 70	37,639 55
Total.....	1,119	123,209 53	551,164 55	141,022 08	815,396 16

TABLE X.—RATES OF DIVIDENDS PAID IN ESTATES CLOSED DURING 1939.

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.....	21	8			2	1	3		5	1		1
New Brunswick.....	21	8	1		1	5	1		5			
Prince Edward Island.....	3			1					1	1		
Quebec.....	295	172	2	8	13	22	15	25	27	9	1	1
Montreal.....	411	297	6	10	12	22	21	15	20	5	1	2
Ontario.....	205	109	8	1	8	16	11	20	24	3	4	1
Toronto.....	69	40		2	2	8	2	5	6	3		1
Manitoba.....	31	19		1	1	2	1	4	2	1		
Saskatchewan.....	13	6		1	1	1	1		4			
Alberta.....	14	6	2	2			2		2			
British Columbia.....	36	23			2	2	1	4	3	1		
Total.....	1,119	688	19	26	42	78	58	74	90	23	6	6
Percentage of Total....		61.48%	1.70%	2.32%	3.75%	6.97%	5.18%	6.61%	8.85%	2.06%	.54%	.54%

TABLE XI.—COMPARATIVE STATEMENT OF AVERAGES FOR THE YEARS 1935 TO 1939

	1935	1936	1937	1938	1939
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Average Assets.....	11,719 00	9,649 00	16,011 00	14,568 00	11,773 00
Average Liabilities.....	16,196 00	13,114 00	17,782 00	19,780 00	14,085 00
RECEIPTS					
Realizations.....	2,296 79	2,059 41	2,403 77	2,276 87	2,332 70
Net receipts from operations.....	27 96	59 50	38 13	24 18	51 22
Total receipts.....	2,324 75	2,118 91	2,441 90	2,301 05	2,384 01
DISBURSEMENTS					
<i>Custodian—</i>					
Fees of Official Receiver.....	16 22	15 94	15 74	16 22	16 84
Advertising.....	19 07	18 97	19 40	19 15	18 77
Notices to Creditors.....	12 67	11 56	11 51	12 51	12 95
Postage.....	5 98	5 61	5 55	5 95	5 91
Possession and stocktaking.....	46 30	36 79	33 12	35 80	40 45
Bond and insurance premiums.....	8 33	6 18	6 22	5 76	5 13
Miscellaneous.....	15 96	8 22	11 29	11 47	10 06
Custodian costs.....	124 53	103 27	102 83	106 86	110 11
<i>Trustee—</i>					
Advertising.....	18 91	16 59	15 76	15 34	14 74
Bond and insurance premiums.....	22 83	21 31	20 32	32 84	33 89
Auctioneer.....	9 47	10 87	12 48	13 46	13 94
Notices to creditors.....	20 94	18 05	17 27	19 45	20 25
Postage.....	11 48	10 32	10 36	12 21	12 23
Registrar's fees.....	20 39	17 39	13 88	13 33	13 61
Inspectors' fees and expenses.....	27 28	23 95	26 94	24 34	28 27
Miscellaneous.....	91 07	91 93	107 83	103 43	163 26
Loss on operations.....	47	9 32	10 81	22 52	20 53
Trustee's fee (less deficit).....	151 86	127 46	179 49	176 61	171 83
Trustee costs.....	374 70	347 19	424 14	433 53	492 55
<i>Legal—</i>					
On petition or assignment.....	43 87	38 94	33 89	33 10	36 04
Solicitor to estate.....	82 21	70 06	101 82	74 70	85 67
Awarded against trustee.....	4 17	4 78	7 96	5 25	4 31
Legal costs.....	130 25	113 78	143 67	113 05	126 02
TOTAL COST OF ADMINISTRATION.....	629 48	564 24	670 64	653 44	728 68
AVAILABLE FOR DISTRIBUTION.....	1,695 27	1,554 67	1,771 26	1,647 61	1,655 33
Levy.....	8 40	7 34	10 49	8 59	7 99
Paid to secured creditors.....	378 89	485 88	426 95	432 06	373 52
Paid to preferred creditors.....	484 59	428 94	549 13	442 43	450 35
Paid to ordinary creditors.....	823 39	632 51	784 69	764 53	823 47
Total dividend.....	1,695 27	1,554 67	1,771 26	1,647 61	1,655 33
Percentage cost of administration.....	27.0%	26.6%	27.46%	28.39%	30.57%

TABLE XII—ANALYSIS OF BANKRUPTCY COSTS IN ESTATES CLOSED DURING 1939

	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.
Assets.....	13,174,172 00	11,773 00	13,952 00	10,702 00	20,471 00	6,999 00	9,939 00	18,025 00	21,860 00	12,638 00	7,666 00	7,039 00	18,051 00	
Liabilities.....	15,760,643 00	14,085 00	8,130 00	35,252 00	31,435 00	9,659 00	10,317 00	19,584 00	22,275 00	18,078 00	9,479 00	9,832 00	35,912 00	
RECEIPTS														
Realization.....	2,610,387 94	2,332 79	2,380 09	1,995 04	9,237 23	2,155 12	1,711 88	2,902 63	4,485 94	2,172 35	2,097 83	1,784 16	3,535 94	
Net receipts from operations.....	57,320 55	51 22	2 03	00	218 47	4 62	11 58	170 02	26 70	24 74	.....	.....	374 45
Total receipts.....	2,667,708 49	2,384 01	2,382 12	1,995 04	9,455 70	2,159 74	1,723 46	3,072 65	4,512 64	2,172 35	2,122 57	1,784 16	3,910 39	
DISBURSEMENTS														
<i>Custodian—</i>														
Fees of Official Receiver.....	18,839 95	16 84	11 92	14 29	10 00	17 85	16 76	18 48	16 54	16 65	12 21	10 93	9 68	
Advertising.....	21,008 73	18 77	14 39	13 99	12 25	18 26	20 30	17 26	23 29	16 76	16 10	16 09	15 26	
Notices to creditors.....	14,492 65	12 95	8 96	14 32	15 33	13 41	12 02	13 41	16 30	15 71	6 34	9 52	13 26	
Postage.....	6,612 79	5 91	5 52	6 33	10 88	5 64	5 15	7 10	7 55	6 70	3 78	4 68	6 95	
Possession and stocktaking.....	45,259 76	40 45	26 51	39 71	5 52	45 40	34 41	45 59	56 77	34 11	77 58	27 40	16 76	
Bond and insurance premiums.....	5,735 91	5 13	26 00	6 82	2 33	4 76	2 62	7 94	7 08	4 39	4 61	12 74	3 56	
Miscellaneous.....	11,259 74	10 06	8 13	22 36	16 25	4 46	4 56	24 14	9 53	13 27	4 98	9 82	24 06	
Custodian costs.....	123,209 53	110 11	101 43	118 32	72 56	110 78	95 82	133 92	136 06	107 59	125 58	91 18	89 63	
<i>Trustee—</i>														
Advertising.....	16,497 41	14 74	17 16	7 48	22 03	17 95	13 60	14 71	17 76	7 00	6 85	11 26	9 05	
Bond and insurance premiums.....	37,923 50	33 80	37 19	22 08	17 22	34 25	21 17	43 19	85 26	14 45	27 20	28 47	52 38	
Auctioneer.....	15,802 42	13 94	9 98	18 50	11 10	11 10	7 96	18 40	61 53	.....	.....	.....	12 33
Notices to creditors.....	22,658 26	20 25	17 86	16 74	23 23	22 65	19 05	18 46	22 40	23 60	12 81	15 05	24 20	
Postage.....	13,682 87	12 23	16 72	11 59	23 05	11 28	9 45	15 28	18 71	11 30	15 41	14 52	17 53	
Registrar's fees.....	15,231 33	13 61	16 22	12 75	14 27	15 95	13 58	13 11	10 72	8 62	6 20	12 02	9 69	
Inspector's fees and expense.....	31,829 28	28 27	33 77	28 95	81 15	25 74	21 40	39 32	41 24	21 32	18 79	12 34	46 99	
Miscellaneous.....	182,683 35	163 26	116 79	107 19	247 49	129 13	64 39	184 60	379 03	61 39	89 98	153 77	248 34	
Loss on operations.....	22,977 03	20 53	.....	.....	.....	3 44	37 17	31 16	4 32	.....	.....	.....	.....
Trustee's fee (less deficit).....	192,279 10	171 83	154 79	186 73	489 76	147 97	150 01	203 79	278 79	127 90	112 18	127 32	280 94	
Trustee costs.....	551,164 55	492 55	420 48	412 01	918 25	419 46	357 78	582 02	1,419 76	276 08	289 42	377 75	701 45	
<i>Legal—</i>														
On petition or assignment.....	40,328 28	36 04	40 39	71 44	116 92	37 00	36 36	33 66	36 28	12 64	28 17	16 26	38 34	
Solicitor to estate.....	95,372 38	85 67	80 82	128 35	116 58	65 88	63 41	112 92	157 87	24 75	54 92	304 50	162 45	
Awarded against trustee.....	4,821 42	4 31	.....	.....	.....	6 26	86	2 09	.....	.....	20 14	.....	53 67
Legal costs.....	141,022 08	126 02	121 21	199 79	233 50	109 14	100 63	148 67	194 15	37 39	103 23	320 76	254 46	
TOTAL COST OF ADMINISTRATION.....	\$15,396 16	728 68	643 12	730 12	1,224 31	639 38	554 23	864 61	1,749 97	421 06	518 23	789 69	1,045 54	
AVAILABLE FOR DISTRIBUTION.....	1,852,312 33	1,655 33	1,739 00	1,264 92	8,231 39	1,520 36	1,169 23	2,208 04	2,762 67	1,751 29	1,604 34	994 47	2,864 85	
Levy.....	8,933 41	7 99	8 94	6 85	40 99	7 53	5 66	9 62	14 49	8 79	7 97	4 97	14 32	
Paid to secured creditors.....	417,972 20	373 52	83 16	309 28	.....	390 19	148 45	763 45	681 52	548 63	56 54	134 11	290 48
Paid to preferred creditors.....	503,945 24	450 35	317 35	342 13	868 37	380 82	425 92	414 82	821 31	296 47	444 51	344 27	1,072 13	
Paid to ordinary creditors.....	921,461 48	823 47	1,329 55	606 66	7,322 03	741 82	589 20	1,020 15	1,245 35	897 40	1,095 32	511 12	1,487 92	
Total dividend.....	1,852,312 33	1,655 33	1,739 00	1,264 92	8,231 39	1,520 36	1,169 23	2,208 04	2,762 67	1,751 29	1,604 34	994 47	2,864 85	
Percentage cost of administration.....	30-57%	30-57%	27-00%	36-60%	12-95%	29-60%	32-16%	28-14%	38-78%	19-38%	24-42%	44-26%	26-74%	
Assets realized by secured creditors.....	3,688,064 00	3,296 00	1,094 00	5,631 00	218 00	1,850 00	1,922 00	6,826 00	6,348 00	5,963 00	2,325 00	1,722 00	3,994 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.....	5	4	5	4	2	1	21
New Brunswick.....	5	5	6	2	2	1	21
Prince Edward Island.....		1		1			3
Quebec.....	113	63	55	37	15	12	295
Montreal.....	216	65	74	25	21	10	411
Ontario.....	72	26	43	34	19	11	205
Toronto.....	20	9	15	12	10	3	69
Manitoba.....	14	5	7	1	2	2	31
Saskatchewan.....	1	3	5	3	1		13
Alberta.....	4	4	2	3	1		14
British Columbia.....	17	4	5	6	1	3	36
Total.....	467	189	217	128	74	44	1,119
Percentage.....	41.74%	16.89%	19.39%	11.44%	6.61%	3.93%	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.	%
\$500 or under.....	467	111,676	96,492	239 13	206 62	86 40
\$501 - \$1,000.....	189	135,873	73,656	718 90	389 71	54 21
\$1,001 - \$2,500.....	217	355,163	133,149	1,636 70	613 59	37 49
\$2,501 - \$5,000.....	128	440,811	120,007	3,443 84	937 57	27 22
\$5,001 - \$10,000.....	74	408,318	120,822	6,734 03	1,632 73	24 25
Over \$10,000.....	44	1,125,867	271,270	25,587 89	6,165 23	24 09
Total.....	1,119	2,667,708	815,396	2,384 00	728 68	30 56

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

ESTATES OF \$500 OR UNDER

Province or City	Number of estates	Realization	Cost of administration	Average realization	Average cost of administration	Percentage cost of administration
		\$	\$	\$ cts.	\$ cts.	%
Nova Scotia.....	5	775	601	155 00	120 20	77 55
New Brunswick.....	5	1,627	1,239	325 40	247 80	76 15
Prince Edward Island.....						
Quebec.....	113	20,802	25,373	263 73	224 54	85 14
Montreal.....	216	40,489	41,681	215 23	192 97	89 66
Ontario.....	72	19,247	15,926	267 32	221 20	82 75
Toronto.....	20	5,242	4,305	262 10	215 25	82 13
Manitoba.....	14	3,283	3,008	234 50	214 86	91 62
Saskatchewan.....	1	100	100	100 00	100 00	100 00
Alberta.....	4	988	851	247 00	212 75	86 13
British Columbia.....	17	4,123	3,408	242 53	200 47	82 66
Total.....	467	111,676	96,492	239 13	206 62	86 40

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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.	%
Nova Scotia.....	4	2,904	817	726 00	204 25	28 13
New Brunswick.....	5	4,134	1,814	826 80	362 80	43 88
Prince Edward Island.....	1	979	262	979 00	262 00	26 76
Quebec.....	63	43,728	24,323	694 10	386 08	55 62
Montreal.....	65	47,508	27,469	730 89	422 60	57 82
Ontario.....	26	18,288	10,183	703 38	391 65	55 68
Toronto.....	9	6,384	2,712	709 33	301 33	42 49
Manitoba.....	5	3,419	2,001	683 80	400 20	58 53
Saskatchewan.....	3	2,289	793	763 00	264 33	34 64
Alberta.....	4	3,459	1,757	864 75	439 25	50 80
British Columbia.....	4	2,781	1,525	695 25	381 25	54 84
Total.....	189	135,873	73,656	718 90	389 71	54 21

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.	%
Nova Scotia.....	5	6,978	2,094	1,395 60	418 80	30 01
New Brunswick.....	6	10,362	4,324	1,727 00	720 67	41 73
Prince Edward Island.....						
Quebec.....	55	91,729	31,411	1,667 80	571 11	34 24
Montreal.....	74	120,062	46,847	1,622 46	633 07	39 02
Ontario.....	43	71,206	29,499	1,655 95	686 02	41 43
Toronto.....	15	24,170	9,157	1,611 33	610 47	37 89
Manitoba.....	7	11,970	2,637	1,710 00	376 71	22 03
Saskatchewan.....	5	7,572	2,054	1,514 40	410 80	27 13
Alberta.....	2	3,760	1,535	1,880 00	767 50	40 82
British Columbia.....	5	7,354	3,591	1,470 80	718 20	48 83
Total.....	217	355,163	133,149	1,636 70	613 59	37 49

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.	%
Nova Scotia.....	4	16,364	5,570	4,091 00	1,392 50	34 04
New Brunswick.....	2	5,996	2,420	2,983 00	1,210 00	40 56
Prince Edward Island.....	1	4,270	462	4,270 00	462 00	10 82
Quebec.....	37	132,999	29,100	3,594 57	786 49	21 88
Montreal.....	25	86,683	23,401	3,467 32	936 04	27 00
Ontario.....	34	107,391	36,495	3,158 56	1,073 38	33 98
Toronto.....	12	41,617	11,415	3,468 08	951 25	27 43
Manitoba.....	1	2,830	374	2,830 00	374 00	13 22
Saskatchewan.....	3	11,543	3,094	3,847 67	1,031 33	26 80
Alberta.....	3	10,770	2,600	3,590 00	866 67	24 14
British Columbia.....	6	20,378	5,076	3,396 33	846 00	24 91
Total.....	123	440,811	120,007	3,443 84	937 57	27 22

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.	%
Nova Scotia.....	2	11,714	1,812	5,857 00	906 00	15.47
New Brunswick.....	2	9,043	2,507	4,821 50	1,253 50	26.00
Prince Edward Island.....						
Quebec.....	15	94,734	18,581	6,315 00	1,238 73	19.61
Montreal.....	21	154,251	44,752	7,345 29	2,131 05	29.01
Ontario.....	19	119,537	28,429	6,291 42	1,496 26	23.78
Toronto.....	10	71,665	16,051	7,166 50	1,605 10	22.40
Manitoba.....	2	15,360	2,305	7,680 00	1,152 50	15.01
Saskatchewan.....	1	6,089	697	6,089 00	697 00	11.45
Alberta.....	1	6,001	4,313	6,001 00	4,313 00	71.87
British Columbia.....	1	9,324	1,375	9,324 00	1,375 00	14.75
Total.....	74	498,318	120,822	6,734 03	1,632 73	24.25

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.	%
Nova Scotia.....	1	11,290	2,611	11,290 00	2,611 00	23.13
New Brunswick.....	1	10,164	3,029	10,164 00	3,029 00	29.80
Prince Edward Island.....	1	23,118	2,949	23,118 00	2,949 00	12.76
Quebec.....	12	244,133	59,831	20,344 42	4,985 92	24.51
Montreal.....	10	253,349	43,635	25,334 90	4,363 50	17.22
Ontario.....	11	294,224	56,714	26,747 64	5,155 82	19.28
Toronto.....	3	162,294	77,108	54,098 00	25,702 67	47.51
Manitoba.....	2	30,481	2,728	15,240 50	1,364 00	8.95
Saskatchewan.....						
Alberta.....						
British Columbia.....	3	96,814	22,665	32,271 33	7,555 00	23.41
Total.....	44	1,125,867	271,270	25,587 89	6,165 23	24.09

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.....	77.55	28.13	30.01	34.04	15.47	23.13	27.00
New Brunswick.....	76.15	43.88	41.73	40.56	26.00	29.80	36.60
Prince Edward Island.....		26.76		10.82		12.76	12.95
Quebec.....	85.14	55.62	34.24	21.88	19.61	24.51	29.60
Montreal.....	89.66	57.82	39.02	27.00	29.01	17.22	32.16
Ontario.....	82.75	55.68	41.43	33.98	23.78	19.28	28.14
Toronto.....	82.13	42.49	37.89	27.43	22.40	47.51	38.78
Manitoba.....	91.62	58.53	22.03	13.22	15.01	8.95	19.38
Saskatchewan.....	100.00	34.64	27.13	26.80	11.45		24.42
Alberta.....	86.13	50.80	40.82	24.14	71.87		44.26
British Columbia.....	82.66	54.84	48.83	24.91	14.75	23.41	26.74
Average percentage cost for Canada.....	86.40	54.21	37.49	27.22	24.25	24.09	30.57

PART IV

OLD ESTATES CLOSED DURING 1939

TABLE XVI.—REALIZATION AND COST OF ADMINISTRATION ACCORDING TO SIZE OF ESTATES

Size of Estates	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.....	16	3,930	2,790	245 63	174 38	70.99
\$501 - \$1,000.....	12	7,863	5,514	655 25	459 50	70.13
\$1,001-\$2,500.....	19	30,064	14,747	1,532 32	776 16	49.05
\$2,501-\$5,000.....	16	56,134	19,755	3,508 38	1,234 69	35.19
\$5,001-\$10,000.....	9	73,676	26,933	8,186 22	2,992 56	36.56
Over \$10,000.....	21	950,120	336,475	45,243 81	16,022 62	35.41
Total.....	93	1,121,787	406,214	12,062 23	4,367 89	36.21

OTHER ESTATES COMPLETED DURING 1939

TABLE XVII.—ESTATES RE-OPENED TO REALIZE AND DISTRIBUTE AFTER-ACQUIRED ASSETS

Province or City	Estate originally closed	Subsequent realiza- tion	Cost of adminis- tration	Paid to creditors
		\$ cts.	\$ cts.	\$ cts.
Quebec.....	May 29, 1936	1,344 87	422 24	922 63
Quebec.....	Dec. 23, 1937	165 04	35 85	129 19
Montreal.....	Nov. 3, 1937	170 46	90 50	79 96
Ontario.....	May 27, 1937	1,351 22	159 48	1,191 74
Ontario.....	Nov. 19, 1937	208 87	147 81	61 06
Ontario.....	Jan. 7, 1938	100 00	100 00	.....
Total.....	.....	3,340 46	955 88	2,384 58

PART V

MISCELLANEOUS INFORMATION

TABLE XVIII.—APPLICATIONS OF DEBTORS FOR THEIR DISCHARGE FROM BANKRUPTCY DEALT WITH DURING 1939

Province or City	Pending at end of 1938	Discharges applied for in 1939	Granted Unconditionally	Bankruptcies Annulled	Suspended					Discharges refused	Applications abandoned	Pending at end of 1939
					One month	Three months	Six months	One year	Two years or more				Pending payments ordered by court
Nova Scotia.....	2	4	4			1						1
New Brunswick.....	1	4	2							1		1
Prince Edward Island.....		1	1									
Quebec.....	30	117	94	15				3	4	1	6	18
Montreal.....	67	162	109	6			9	11	35	9	24	26
Ontario.....	3	38	17		4	9	4	1			3	1
Toronto.....	1	19	9	1	1	2	1		5			1
Manitoba.....	1	4	3		1							1
Saskatchewan.....	2	9	10		1							
Alberta.....	2	1	1									1
British Columbia.....	3	6	4		1	1						3
Total.....	112	365	254	22	8	13	14	15	44	11	10	39

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

Nova Scotia.....	1
New Brunswick.....	1
Prince Edward Island.....	—
Quebec.....	19
Montreal.....	18
Ontario.....	5
Toronto.....	—
Manitoba.....	1
Saskatchewan.....	—
Alberta.....	—
British Columbia.....	—
Total.....	45

PART VI

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THE FARMERS' CREDITORS ARRANGEMENT ACT, 1934

TABLE XX.—ASSETS AND LIABILITIES FOR ESTATES REPORTED DURING 1939

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.....										
Prince Edward Island.....										
Quebec.....	19	76,260 00	6,076 25	5,613 00	87,949 25	4,628 91	65,141 93	41,140 83	106,282 76	5,593 83
Ontario.....	21	84,450 99	14,900 95	8,872 27	108,223 22	5,153 49	114,295 13	49,117 64	163,412 77	7,781 56
Manitoba.....	4	800 00	1,675 50	1,355 00	3,830 50	957 63	4,493 36	5,531 89	10,025 25	2,506 31
Saskatchewan.....	20	66,286 00	6,227 00	9,249 00	81,762 00	4,088 10	170,693 67	32,815 99	203,509 66	10,175 48
Alberta.....	3	14,800 00	455 00	585 00	15,840 00	5,280 00	12,143 49	2,620 00	14,763 49	4,921 16
British Columbia.....	1	3,300 00	400 00	525 00	4,225 00	4,225 00	6,828 00	3,266 57	10,094 57	10,094 57
Total.....	68	245,896 00	29,734 70	26,199 27	301,829 97	4,438 68	373,595 58	134,492 92	508,088 50	7,471 89

TABLE XXI.—ESTATES COMPLETELY ADMINISTERED DURING 1939

Province	Nova Scotia	New Brunswick	Prince Edward Island	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Total
Number of estates.....	0	3	2	23	24	6	17	6	2	83
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Liabilities (as estimated by farmers).....		6,276 19	12,355 00	162,295 59	178,868 65	21,533 19	152,474 19	111,737 06	42,984 23	688,524 10
Assets (as estimated by farmers).....		3,064 25	8,153 00	109,244 50	74,287 67	5,484 28	92,622 32	48,407 50	27,284 50	368,548 02
TRUSTEE'S RECEIPTS										
Realization of assets.....		264 75	681 60	22,350 85	12,385 33	669 55	1,566 16	200 00	210 64	38,328 88
Advanced by Dominion Government to cover deficit.....		72 90		145 49	364 94	197 15	484 12	188 97	26 00	1,479 57
Total receipts.....		337 65	681 60	22,496 34	12,750 27	866 70	2,050 28	388 97	236 64	39,808 45
TRUSTEE'S DISBURSEMENTS										
Paid to creditors { Secured		14 92	126 04	14,309 08	4,200 67			99 50		18,750 21
{ Preferred			51 40	2,587 45	2,283 74			49 75		4,972 34
{ Ordinary		63 61	123 72	972 76	3,709 72	560 26	998 37			6,433 44
Levy.....		40	1 30	89 80	52 16	2 81	5 02	75		152 24
Undistributed assets vested in Receiver General.....					24 10		10 61			34 71
Trustee's expenses.....		168 72	314 14	3,548 05	1,737 10	123 63	526 28	88 97	81 64	6,588 53
Trustee's fees.....		90 00	60 00	989 20	742 78	130 00	510 00	150 00	155 00	2,876 98
Total Payments.....		337 65	681 60	22,496 34	12,750 27	866 70	2,050 28	388 97	236 64	39,808 45
Average cost per estate.....		86 24	187 07	197 27	103 33	50 61	60 96	39 83	118 32	114 04
Percentage cost borne by Dominion Government.....		28.18%		3.21%	14.72%	64.93%	46.72%	79.08%	10.99%	15.63%
Assets realized direct by secured creditors.....		850 00	6,800 00	31,650 00	51,173 00	473 00	62,072 00	42,132 00	26,451 00	221,601 00

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