

5. That the trustee should be chairman of the meeting called to consider the proposal and he may be instructed by a resolution adopted by the majority in value of those present and qualified to vote to make a further investigation of the debtor's affairs. The proceedings should otherwise be subject to the order of the court which should provide that the proper remuneration and disbursements of the trustee shall constitute a charge on the assets of the debtor, prior to the claims of unsecured creditors and any dispute in respect of the amount thereof should be determined by the court upon summary application of the trustee or any interested person.

6. That the chairman of the meeting of those summoned to consider the proposal shall record the vote of each person qualified to vote thereon and shall file a copy of such record with the court and such record shall also include a list of those qualified to vote who did not vote in favour of the proposal. In the event of the proposal being accepted by the required three-fourths majority of the creditors present in person or by proxy the trustee shall report any facts which might justify the court in refusing to sanction the proposal. If approved by the court the proposal shall be binding upon all the creditors of the class to which the proposal was made.

7. That all proceedings in connection with proposals made by debtors should not be headed "In Bankruptcy," nor make any reference to the Bankruptcy Act.

8. That the trustee appointed by the court should promptly after their receipt or preparation mail to the Superintendent of Bankruptcy and to the Dominion Statistician, Department of Trade and Commerce, Ottawa, a true copy of the debtor's proposal, statement of the debtor's affairs, notice calling the meeting, report of the trustee, and every order of the court in connection with the proposal.

That, sir, completes the presentation of the Montreal Board of Trade.

*By Hon. Mr. Stevens:*

Q. Is the appointment by the court of a trustee entirely new?—A. No, sir. The court, under the Bankruptcy Act, appoints the trustee.

Q. That is regarding the Bankruptcy Act?—A. Yes.

The CHAIRMAN: Thank you, Mr. Piper.

Is it the desire of the committee to hear representations from the Toronto Board of Trade?

Mr. VIEN: I move that the representative of the Toronto Board of Trade be heard, Mr. Chairman.

J. G. KELLY, representing the Toronto Board of Trade, called.

The WITNESS: Mr. Chairman, the Toronto Board of Trade has worked fairly closely with the Montreal Board of Trade. There has been a good deal of correspondence between them and some meetings and conferences. In addition, the Toronto Board of Trade has consulted all other interested organizations, as far as we could find them, to find out their views.

The Toronto Board of Trade agrees that there is no complaint. No complaint has come forward from any secured creditor objecting to the Companies' Creditors Arrangement Act. Since the debtor does not have to use the Act if the secured creditors do not object to it, there does not seem to be any reason to interfere with an Act that has given satisfaction. That is the position of the Toronto Board of Trade, and we have enquired very diligently to find out whether there have been any complaints.

[Mr. J. Gerard Kelly, K.C.]