

The CHAIRMAN: I am asking now about the order of arrangement, the order in which you desire to make representations. I have before me here a list which includes the Montreal board of trade, the Toronto board of trade, the Dominion Mortgage and Investments Association, also the Canadian Credit Men's Trust Association.

Would it be agreeable if the representatives spoke in the order I have mentioned?

Mr. VIEN: Are all of them represented this morning? I would take the appearances first, Mr. Chairman, and we will see then who is present.

The CHAIRMAN: Is anyone here representing the Montreal board of trade?

Mr. PIPER: Yes, sir.

The CHAIRMAN: And anyone representing the Toronto board of trade?

Mr. KELLY: Yes.

The CHAIRMAN: And the Dominion Mortgage Investments Association?

Mr. FRASER: Yes, Mr. Chairman.

The CHAIRMAN: And the Canadian Credit Men's Trust Association?

I will ask the Montreal board of trade to express its views.

H. S. T. PIPER, Chairman of the committee on bankruptcy of the Montreal board of trade, called.

Mr. KINLEY: Mr. Chairman, are we dealing with the bill?

The CHAIRMAN: We are going to hear representations from the Montreal board of trade.

Mr. KINLEY: Mr. Bertrand said he was going to withdraw the bill in favour of some amendments.

The CHAIRMAN: I understood Mr. Bertrand to say that he was ready to withdraw the bill if necessary.

Mr. KINLEY: I see.

The CHAIRMAN: In view of the presence here of these different associations and their representatives, it seems to me that we should hear first what their representations are, or what their desires are in the matter.

The WITNESS: In November 1936 the Montreal Board of Trade appointed a committee to review the general bankruptcy situation. A report was submitted in March 1937 in which, among other things, it was recommended that the Companies' Creditors Arrangement Act be repealed and that provision be made in the Bankruptcy Act for arrangements as between debtors and their creditors before as well as after an authorized assignment or receiving order.

In investigating the operation of this Act, the greatest difficulty was found in securing information as to the number of occasions on which it had been used and as to what the result of its use had been. The Act provides no machinery for the recording or collation of these facts. Complete information can only be obtained by a search of the records of the many courts throughout Canada in which petitions to hold meetings are heard.

Such statistics as were prepared by the committee of the Board of Trade were for the most part, obtained from Dun's Bulletin, but so far as Montreal is concerned, a complete list was made of what are believed to be all applications under the Act since it came into force, and this list is available for the use of your committee.

I would like here, sir, to refer to these statistics and to point out that we are perhaps more than usually concerned regarding the operation of this Act because since its inception we have had 206 cases to May 31, 1938.

[Mr. H. S. T. Piper.]