

Q. That is true. It is without assets?—A. Yes. In practice in Ontario, at all events, I do not think one company in one hundred that goes bankrupt ever thinks of surrendering its charter or winding up; it just does nothing, and, in fact, the odd fifty dollars they would need to surrender the charter comes very handy to the trustee by way of remuneration.

*By Mr. MacDonald:*

Q. If their annual fees are not paid, does not the registrar of the joint stock company wipe them out?—A. Not either in the Dominion government or the provinces of Ontario, Quebec, New Brunswick or Prince Edward Island. They do under the other system where they register the company as in Alberta and Saskatchewan. In the Dominion the department may, after three years—they do put an end to its existence.

Q. They rescind the commission.

The CHAIRMAN: Have you prepared any amendments embodying your suggestions?

The WITNESS: No.

*By Hon. Mr. Lapointe:*

Q. Were the views of your York County Bar Association submitted to the Dominion Bar Association and discussed with their committee?—A. No, they were not. The reason for that was that it was felt there was not time. I have forgotten the occasion, but it was thought the views had to be expressed within a certain time, and they sent a letter which is before you, but it is not altogether in point now, because of the form in which the Act was ultimately brought in.

*By Mr. Turnbull:*

Q. I think you said there was some objection in the mind of the Bar Association you represent with regard to the principle of licensing trustees; would you state those objections?—A. I am not sure that I can. I would be drawing from my own experience if I did, and that is not what I am here for.

Q. Can you give me your personal opinion.

MR. SPEAKMAN: Reference was made to the fact that we had probably heard those objections. As a matter of fact, as far as I remember, we have heard no such objections from anyone until to-day, regarding the licensing of trustees.

The WITNESS: Now, you put me under some embarrassment. There are a certain number of firms in Toronto who would be likely to have a much greater monopoly of the business of winding up bankrupt estates than they have now. It, of course, depends. Now, I am drawing on my own imagination—it depends upon how you are going to administer this. Suppose a man is bankrupt in Owen Sound and wired at North Bay, are you going to have a trustee in every one of those places? Or will the bankrupt have to wait until the superintendent gets a trustee appointed and examines the various applicants? Are you going to start and have this host of licensing trustees all over Canada who will be available whenever a bankruptcy occurs, or will they have to come from distant parts in Ontario to Toronto and in Quebec to Montreal? I do not think there is any third alternative, unless it is that when a bankruptcy occurs at Chicoutimi, or wherever it may be, you write in to the superintendent of bankruptcy and have a man appointed.

The CHAIRMAN: As the system works now with each province is divided into a number of bankruptcy districts or divisions—I have forgotten which term is used, but I think it is districts—and in practice there is in each such district one or many individuals or firms who make a business of winding up estates of bankrupt companies or firms, and I have assumed that the same practice would continue and that men in each one of these districts would qualify by an application, and, after having met the requirements of the department, be in position to practice their profession—if you choose to call it that—when the occasion arises.