

# The Board Of Review Makes Recommendations

## The Chairman of the Board of Review Tells King's County Grand Jury the Recommendations made To the Government Re Needy Farmers Here.

In addressing the Grand Jury in Georgetown yesterday Mr. Justice Saunders mentioned the recommendations made by the Board of Review in June to the Government re needy farmers of this Province. He said:

We have in the Province of Prince Edward Island between three and four hundred farmers who have come under the provisions of the Farmer's Creditors Arrangement Act. Many of these have no seed oats, no seed potatoes, no fertilizer. Some are without horses, cattle, sheep, pigs or poultry. Some of these during the trying years of 1930 to 1934 were obliged to sell their livestock in order to pay the interest on their mortgages, and thus save their homes from mortgage sales.

From a careful survey of the cases, we have only two cases of farmers without a horse. We have about twenty-five cases of farmers having only one horse. We believe that two horses are needed by these farmers if they are to be successful producers. We think two horses would give them a reasonable start. We know these farmers must have seed oats. There is practically no seed oats in the Province. The Provincial Department of Agriculture is at the present time importing seed oats into the Province and selling it to the farmers at cost for cash.

We consider those farmers who have appeared before the Official Receiver and Board of Review and not having any money, should be supplied with say thirty-five bushels of oats, enough for ten acres of land. We also think that each farmer who has no seed potatoes should be given sixty bushels of seed potatoes, enough for three acres of land; also with two and one-quarter tons of fertilizer to spread on the potato land.

### Hopeless Outlook

We know that it is absolutely useless and hopeless continuing such farmers on the land unless they are given a chance to make good. Today these farmers are struggling to keep body and soul alive. Many have several children who are too young to work and yet must be supported and maintained. Nearly all these farmers are mortgaged and have many outstanding store accounts for groceries and the necessities of life. As they find difficulty in irking out a livelihood they certainly cannot be expected to pay interest on mortgages of their store accounts. We are sure the great majority of these farmers if given a reasonable opportunity will make good. We consider them deserving of consideration and assistance.

We think under the plan we are about to submit that all our suggestions can easily be carried out with little or no risk to the Federal Government if they desire to come to the rescue. There are not more than fifteen farmers without one cow and not more than fifty farmers without two cows. The same is true in regard to hogs. We think about seventy-five farmers have too few hens. The plan we submit for your consideration is this:

### The Plan

Re: Seed potatoes and fertilizer—These can be supplied by several fertilizer firms in the Province, who will take a crop mortgage from the farmer, thus enabling the firm to take sufficient of the season's crop of potatoes this fall to pay off the sum due under the mortgage. No fertilizer firm today will do this unless they are guaranteed against loss. Two years ago many fertilizer firms lost heavily by so doing, owing to the fact that potatoes sold for only six cents per bushel. However, that was an exceptional year, and our considered opinion is that it will not happen again. We are convinced there is practically no risk in guaranteeing fertilizer firms against loss if they take crop mortgages. As to all livestock mentioned, we suggest a Provincial company be organized with power to buy and sell live stock, farm produce, etc. They to act as agents for the Federal Government. They

would own all the livestock given to the farmers until the same is sold or until the Government has received the money for the Government and given to the farmers whom the Official Receiver and Board of Review say are entitled to same. The farmer owning or himself would have a team to work with. The same is given to be retained by the farmer for three years, and then to be returned to the Government or purchased by the farmer; the mare to be bred this year so that the colt would be two years old when the motor is returned or purchased. The farmer at least would still have a team of horses. If two cattle were given in the same way one cow could be returned in two years, the other in three years. This would give the farmer an opportunity of getting started in the cattle business. One female pig to be retained or purchased in July, 1937. This would enable the farmer to get into the hog business; the same is true regarding sheep.

We suggest further that the farmer must in the first instance in the fall of 1936, thresh out fifty bushels of oats and give the same to the Company for the thirty-five bushels loaned. We consider the value of thirty-five bushels this spring equal to fifty in the fall. Should a profit result from a sale of the fifty bushels, that could be returned to the farmer.

### Safeguarding the Government

As stated, the Official Receiver and Board of Review could make every necessary provision under each proposal to safeguard the Government. If the farmer failed in any way to carry out the terms and conditions of the proposal, then the livestock could be repossessed and the farmer would lose the benefit of all assistance.

This Province is divided into sixty-seven lots and each lot into sub-divisions. There are Provincial Road Superintendents in every district of the Province. These men could keep a watchful eye on every farmer in his district receiving these benefits under the Act, and could make a report from time to time as to how the farmer was progressing.

### Our Provincial Department of Agriculture assures us they will render every assistance possible. The details of the scheme can easily and satisfactorily be worked out. Anything that is to be done must be done at once as the planting season is advancing.

The following is a summary of the probable cost and it is positively a conservative estimate:—

Not more than one hundred farmers require seed oats:—

Seed Oats:  
35 bushel of seed oats @ 70c  
Per bushel ———— \$24.50  
100 farmers ———— \$2,450.00

Potatoes:  
No cash advanced—simply a guarantee against loss given to fertilizer company:  
20 bushel to the acre @ 60c  
per bushel ———— \$12.00  
60 bushel for 3 acres — 36.00  
100 farmers ———— \$3,600.00

Fertilizer:  
2 1-4 tons fertilizer to the acre @ \$24.00 per ton — \$ 82.00  
for 3 acres ———— \$156.00  
100 farmers ———— \$15,600.00

25 horses @ \$130.00 each 3,250.00  
80 cows @ 30.00 each 2,400.00  
160 hogs @ 5.00 each 800.00  
160 sheep @ 5.00 each 800.00  
1500 hens @ 0.50 each 750.00

Apart from the fertilizer and potatoes, the cost is less than \$15,000.00.

In short, we believe should the Government do as suggested it would result in incalculable benefit to those deserving farmers and in the end the Government would not lose at most \$3,000.00.

### RACECOURSE GRAVE

MELBOURNE—(CP)—If a man in the Nerang district had his way horses hoofs would point over his remains. He has directed burial in land owned by him and used as a racecourse. Health authorities vetoed it.

# Crop Conditions Satisfactory In Maritimes

(C.P. By Guardian's Special Wire) OTTAWA, July 20—Crop conditions in the Maritimes are satisfactory, except for anticipated light apple production in New Brunswick, the Dominion Bureau of Statistics announced today in a monthly crop report.

Excessive heat and lack of rain have caused "serious damage" in Ontario and Manitoba. Quebec, although damaged in some sections, has suffered to a lesser extent. British Columbia has had good weather but the set of all tree fruits has been less than last year and cherries have been damaged considerably by spitting caused by heavy rains.

In the Maritime Provinces, weather conditions have been favorable with ample rainfall and warm weather following a cool period in late June and early July. Nova Scotia promises a fairly good set of apples although the effects of May frosts and scab infection have lowered the earlier estimates.

New Brunswick will have few apples as the bloom was light in commercial orchards and few fruits have set.

Crop conditions in Prince Edward Island were described as satisfactory although cherries and plums will be light in some sections. Potatoes and turnips have been making good growth.

Although the Nova Scotia apple crop has been hit in some orchards, the report said it was expected to exceed last year's by 25 per cent. Green plums and pears were reported to be doing well.

## President Held Up By Fog

(By D. Harold Oliver, Associated Press Staff Writer)

(A. P. By Guardian's Special Wire) ABOARD SCHOONER LIBERTY OFF CAPE NEGRO ISLAND, N. S., July 20—President Roosevelt called his vacation schooner, Seawanna 15 miles southwest from Shelburne Harbor, N. S., to this little North Atlantic island today and anchored for the night.

Delayed this morning by a heavy fog that barred the door to the Atlantic from the pine-bordered Shelburne Harbor, where he had remained since Saturday night, the President ordered another start in mid-afternoon when the coastal fog moved farther out to sea.

He now will work his way back around the southern tip of the province and head northwestward up the Bay of Fundy for Campobello Island, N. B., his July 28 destination. He probably will make Yarmouth, N. S., tomorrow if the weather is good.

Getting up all shortly after 10 o'clock, the white hulled Seawanna skimmed down Shelburne harbor under sunny skies. But as it reached the ocean about noon a thick curtain of fog dropped over the passage, causing the President to order a quick turn-about.

The fishing for tuna, pollock and cod he had planned for the day thus was deferred until the second week of the vacation cruise beginning tomorrow.

The President loafed in his cabin for several hours until the second start of the day was made.

Just before moving out under engine power, the Seawanna received a White House mail pouch by two navy seaplanes from Bar Harbor, Me.

Speed boats continued to swish back and forth between the Seawanna and the seaplanes U. S. S. Potomac and destroyer Hopkins while they lay at anchor in Shelburne Harbor. The three Roosevelt sons boarded the Potomac for a brief stay just before a sailor fell into the water while scrubbing the gray hull from a small boat. He was fished out.

### MORTGAGE HOLDERS RECEIVE PAYMENT

(Canadian Press)

TORONTO, July 20—Disbursement is being made by Toronto General Trusts Corp. of purchase money paid into court for assets of Canadian Rail and Harbor Terminals.

First mortgage bondholders may obtain payment of 62 cents on the dollar for their bonds, less one-quarter per cent for costs of disbursement. The current payment, therefore, represents a net amount of about 61.84 cents on the dollar.

Later in the year there will be another payment made to holders of first mortgage bonds. At the time the company was in receivership there was some \$210,000 in cash on hand belonging to bondholders and this will be paid out when the precise amount and costs have been settled by the court.

Part of the cash belongs to holders of seven per cent general mortgage bonds. They receive only their portion of the original cash in full payment of \$2,000,000 of bonds.

Payment to first mortgage bondholders is being made upon deposit of bonds with the trust company.

### NOW IT'S ERIC

LONDON—(CP)—Lon Barry, titleholder, and Eric Phelps, will meet for the English professional sculling championship and a \$1,000 side bet over the "Puisney" course on a date to be arranged. Barry won the title from Ted Phelps.

# The Farmers Creditors Arrangement Act

## Its Terms and Conditions ably Reviewed by Hon. Justice Saunders In Address to King's County Grand Jury.

In the course of his address to the Grand Jury at Georgetown yesterday, Hon. Mr. Justice Saunders said:

### THE FARMERS' CREDITORS ARRANGEMENT ACT

This legislation is very far reaching. It represents the effort Parliament has made to provide a simple mechanism whereby in a period of reconstruction following the great economic depression there may be arranged the debt adjustment which in fairness to all citizens, debtors and creditors, will establish a more certain foundation on which to build and plan for the future, with the hope that eventually both debtor and creditor will benefit by such adjustment.

I am sure, after a year's operation of the Act, that there are many instances indicating the outstanding value of this legislation, especially to farmers whose homes have been preserved as a result of the Act and through the removal or easement of unbearable burdens of debt. This has been accomplished for them not at the expense of the creditors but as a result of a happy and satisfactory adjustment made under the provisions of the Act.

There are very many cases too where the creditors are highly delighted with settlements made because they have at least received partial payment of accounts which they regard as worthless.

### Compromises

It is now an admitted fact by all those who understand the meaning and application of this legislation that substantial benefits accrue to debtor or creditors from very many satisfactory compromises.

I know there are those who consider the Act a very unfair and unjust one. I find a number of complaints by those whose securities or claims are adversely affected by the operation of the Act. Perhaps this is only natural. But when the Official Receiver or Board of Review, view each case in an impartial manner, and invariably try to do the greatest good to the greatest number, I am convinced no better plan could be devised to alleviate the ills of the depression and inspire confidence, not only in the farmer, but the creditor as well, than the provisions of this Act. As the benefits arising therefrom become apparent, we naturally find fewer complaints. I am hopeful that within a year or two even those who still murmur and complain will be convinced of the beneficence of the Act. We are invariably dealing with cases where money has been loaned to farmers, or credits extended to them by merchants and others, in perfectly good faith, and the funds in connection with which we are asked to make adjustments, frequently represent the life time savings of the lender, or the goods of the hard struggling merchant. We have, in many instances, widows and others who have very little on which to exist beyond the small investments they have made to farmers. For these reasons the most serious consideration must always be given in making reasonable and equitable settlements and adjustments, always remembering the real object of the Act, namely, to keep the farmer on the land as a producer and in the hope that thereby he will be able to meet his obligations more effectively.

The farmer wants to pay but cannot. The creditor wants his money, but cannot collect on the basis of the existing debt. There is no place under this Act for the dishonest farmer or the farmer whose intention is to defeat his creditors. The Act is designed in the best interests of all concerned.

### How It Works

On a proposal being filed, the property of the debtor shall be deemed to be under the authority of the court, pending the final disposition of any proceedings in connection with the proposal and the preservation of such property.

The Act and the rules and regulations governing it are simple and concise and are available for all those interested by applying for them to the Department at Ottawa.

The Official Receiver is the man who has a most important duty to perform. It is essential that he must exercise the soundest judgment in the performance of his duty. He really is the intermediary between farmers who owe money and those to whom money is due. His first act is to assist the farmer in preparing his statement of affairs, in filling out a full and complete detailing statement on the form sent out by the Department. It should contain a complete list of the creditors and the respective amounts due them, also the assets of the farmer and the value of same.

With all the facts before him, the Official Receiver should make as reasonable a proposal as possible. This statement is then sent to all the creditors for their perusal in the hope that it may be accepted by them; the proposal being on as fair and reasonable a basis as possible, taking all things into consideration. The creditors must

realize that they too must be fair and reasonable and be prepared to meet proposals from the farmer on the basis of the productive value of the farm and his capacity to pay, keeping always in mind that the declared intention of Parliament is to keep the farmer on the land under conditions calculated to encourage him as an efficient producer.

### Impossible Requests

Compromise presumes concessions on both sides, but human nature being what it is, and the anxiety of all of us to get all we can, some farmers and some creditors might urge impossible requests in their proposals and counter proposals. This should be avoided as much as possible.

The Official Receiver is the conciliator. He has no power to dictate to creditors or to the farmer; he uses his good offices, he exerts his powers of ingenuity and persuasion in an effort to get the parties together. If he succeeds, then his success is incorporated in the minutes of the meeting by a resolution, which are approved by the court, and this approval means that the farmer, under his new contract, proceeds to carry on without supervision from the Official Receiver, unless and until he is in default for reasons within his control, when he may be petitioned against. That is to say, the individual freedom in the matter of dealing with his fellow and with a measure of hope that he had not had before and is in a position to proceed with his work on the land with confidence.

### Faith Stimulated

There is that type of case where the indebtedness is so great, and the assets so small, that there is no way of giving the farmer a fresh start except by having him go through bankruptcy. Parliament has provided a similar and a more conservative method of dealing with cases of this sort. The farmer can go to the Official Receiver and deal with it as I have said by a summary method. But let me say, in my opinion, if this Act is unable to give the necessary relief or make an adjustment, I see little hope for the creditor under these bankruptcy proceedings. It does, however, enable the farmer to get a fresh start.

### Coming Together Amicably

I am happy to report that in nearly all our cases it is the debtor and creditor who have after full and frank discussion of their difficulties, arrived at a final proposal. This proposal is then confirmed by the Board of Review and the same becomes binding upon all creditors and the debtor, and is transmitted to the Official Receiver to be filed by him in the court.

In times like the present we hear stressed on the one hand the rights of the oppressed debtor and on the other hand the rights of the oppressed creditor. Much is being said by the debtor that he is being unduly oppressed by his creditors, and by the creditor that he is hindered in the collecting of his debts. We all recognize the rights of these respective parties, and because of this we make an honest effort at compromise in the hope that we may satisfy to a reasonable degree both parties. The will of Government expects that within reason the rights of the debtor shall be obtained, and as well within reason that his obligation shall be observed. The Government or State is primarily concerned with the happiness and contentment of its people and this can only obtain when the living conditions of its people are satisfactory and congenial. Commodities prices have very seriously affected the financial standing of the farmer. Those to whom he owed money were also seriously affected and the time has come when by compromise or arrangement both will be put in a position where their mutual rights and obligations can be recognized. This is what this Act is intended for. It is based on the assumption or belief that the people of our Country, whether they owe or are owed, realize full well that it means more sacrifices on the part of everyone before we can hope for normalcy.

The farmer under the Act is given a new lease of life. He is inspired with confidence and I am sure in at least the majority of cases will resolve to carry out the terms of the proposal. I am hopeful too and my sincere wish is that the farmer realizing the generous consideration of his creditors will not fail them, but will demonstrate his appreciation by a faithful performance of the terms of the pro-

posal and thus merit the consideration extended to him and thereby create absolute satisfaction and contentment to creditors and debtor alike, and thus fulfill the purposes and objects for which this Act was designed and created.

### 20,000 Proposals Submitted

That the work is exceedingly important is readily demonstrated by the fact that there are now approximately 20,000 proposals submitted by farmers representing a total debt of these applicants in the neighbourhood of \$125,000,000. Of these cases 11,961 have been settled, nearly 10,000 by voluntary consent of the farmer and his creditors. In addition, there were 4,338 cases settled by Official Receivers outside the purview of the Act and without taking Form "A" in accepting formal proposals.

With respect to the 11,961 cases settled under the provision of the Act, these cases represent a farm debt of approximately \$74,000,000 in connection with which reductions have been effected in the sum of nearly \$22,000,000, with an actual benefit to the farmers concerned in saving of interest in the sum of \$1,800,000 yearly. Is this record of achievement not worth while?

The Board of Review of this Province has established three or four rules of practice which it invariably follows:

We never make any cut in principal money due on mortgages. To do so would at once destroy the confidence of the investing public. The only exception we

make to this rule is in the case of a mortgagee being a consenting party, or the value of the property mortgaged is less than the sum secured by the mortgage, or mortgage is taken to secure a store account embracing and including a large profit. We do, however, cut down arrears of interest which the mortgagee has allowed to accumulate on his mortgage. Notwithstanding the fact that the arrears of interest are as much secured as the principal. There are many reasons why we think this should be done. We feel that when a farmer is paying 7 per cent and 8 per cent interest which is very often compounded, that this is unreasonable. We think, too, that the mortgagee is as much to blame in permitting arrears to accumulate as the mortgagor.

We invariably cut the rate of interest on all mortgages to 5 per cent.

To summarize:

1. We never cut principal due in respect to mortgage secured.

2. We do make a cut in arrears of interest on mortgages.

3. We invariably reduce the rate of interest to 5 per cent.

COPENHAGEN—(CP)—Grete Frederiksen, Danish girl swimmer, clipped more than 40 seconds off the world record for the women's 16,000-metre crawl by plowing the distance in 22 minutes 36.7 seconds at a meet here. Present record is 23 minutes 17.2 seconds, held by Helene Madison, American star.

Use Mincard's for Dandruff

ure of finally through the proposals formulated by Receivers and the Board of Review, but to my mind this legislation is an important one and will be successful only when in the majority of cases the farmer and his creditors around a common board discuss their difficulties and settle them without resort to the Board of Review which may make arbitrary rulings.

It is all very well for the creditor, especially if he is a secured creditor, to say I want my money and must have it regardless of the hardship or injury it may entail to others, and to deny me this right and privilege of obtaining it under the terms of my written contract or

### Board of Review

But if unfortunately the debtor and creditors are unable to see eye to eye in the discussion of their difficulties before the Official Receiver, then as stated recent may be had by either creditor or debtor to the Board of Review by an application to the Official Receiver within 15 days from the date of the Official Receiver's meeting. This application shall be accompanied by a request in writing addressed to the Board of Review that it endeavour to formulate an acceptable proposal, which request shall be transmitted by the Official Receiver to the Registrar along with the record and the record shall include a confidential report to the Board of Review by the Official Receiver.

My four months experience in dealing with the Act has convinced me that it is doing a work of inestimable value both to farmer and creditor. I have endeavoured through the assistance of my colleagues to make the Board of Review "a get together" organization where reason and common sense take the place of dictatorship or the too definite assertion of one's inalienable rights. We meet as it were around a common table and there discuss in a sane dispassionate manner the mutual problems and as far as we have experienced the great satisfaction of realizing that the farmer and the merchant creditor find a board only too ready and willing to help solve their difficulties. Good advice is given, advice which the farmer knows in many instances he can follow with great advantage to himself as well as for the benefit of his creditor.

No one is more anxious to encourage thrift than myself. But when interest rates upon savings are excessive and inflationary tendencies and luxurious living to its possessors and hardship and distress to the borrower, it becomes in my opinion one of the greatest evils in our present day social conditions, and the sooner these rates can be reasonably adjusted the better for all concerned. The lowering of interest rates in our Canadian banks has been received with favour by the majority of our people. Why then should we hesitate to lower the interest rates on mortgages and other securities? Our farmers have been paying 7 per cent and 8 per cent on mortgages with the result that many are denied the ordinary necessities of life, while the majority of those who are in receipt of this easy money are living in affluence. Is it any wonder we have so much unrest and discontent? All bond issues bear reasonable interest rates seldom exceeding 4 per cent. We look on any bond bearing a higher rate with a good deal of suspicion. Why then should our farmers be called on to pay unreasonable rates?

I should say the merchants of our Province, especially the larger ones, should adopt the same system of credit as the banks and the large stores of the cities of the central Provinces of Canada. They should demand and receive from every person seeking credit a financial statement of his affairs, and the merchant should then take time to verify the statement before extending credit.

It can readily be seen that the mental attitude of the people of our Province as a result of these financial difficulties is anything but complacent. Knowing these things to be true I submit to you there was only one thing to do by the Government of the country and that was to pass legislation to meet such a situation. That Act fortunately was passed, the one I am now dealing with and the Act which I hope you will now regard as an absolute necessity and in my opinion the finest and best Act passed in recent years.

Inestimable Advantage

The mere fact that there has been a re-arrangement in terms capable of fulfillment of obligations would be in itself of inestimable advantage to debtor and creditor alike, but again I submit to you that much more important even than the actual accomplishment or re-arrangement would be the changed mental attitude both of the farmer and creditor, the restoration of understanding, with the renewal of confidence and following directly thereupon the restoration of credit.

If, however, the Official Receiver falls in his attempt at conciliation the farmer or any of his creditors may request that the matter be heard by the Board of Review. In each Province there is a Board of Review consisting of a Chief Commissioner, a Judge of the Supreme Court, and two other commissioners, one representing the creditors and the other the debtor. The Chief Commissioner acts in reality as umpire or referee in making adjustments. This Board gives full consideration to all the details of the farmer's difficulties, they hear voluntary statements from those interested and may hear evidence if necessary and can definitely and absolutely formulate a proposal which will be binding on both debtor and creditors.

You can see therefore that the legislation provides for some mea-



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St. Theresa's .....	9.00 A.M.	Piquet .....	4.50 P.M.
Peakes .....	9.10 A.M.	Peakes .....	5.00 P.M.
Piquet .....	9.20 A.M.	St. Theresa's .....	5.10 P.M.
Fort Augustus .....	9.30 A.M.	Baldwin's Road .....	5.15 P.M.
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