

THE DERBY DAILY TELEGRAPH, TUESDAY, FEBRUARY 8, 1916

A VICTIM OF MISFORTUNE

HOPWELL FARMER'S DISASTROUS SPECULATIONS

DID NOT WANT TO DIE BANKRUPT

At the Derby Bankruptcy Court this (Tuesday) morning before his Honour Judge Alan Macpherson, application was made by Robert Arthur Chrimes, formerly of the Manor Farm, Hopwell and now in the employ of the owner and purchaser of that farm, for his discharge in bankruptcy.

The Official Receiver (Mr. E Wynne Humphreys) in the course of a lengthy report, stated that the receiving order against the debtor was made in July 1914 and ultimately a first and final dividend of 5s. 5d. in the £ was paid on liabilities amounting to £8,873.

Chrimes had been as farmer all his life, and after living near Chester he took a farm near Grantham, and was there from 1906 to 1910 when in consequence of the farm being diminished in size, in consequence of a golf course being constructed upon it, and other things, he decided to leave.

In March 1910 he purchased the Manor Farm at Hopwell for £6,400, of which he paid £550, the remainder being on mortgage at 4 per cent. He spent over £500 on additions and improvements, some at the order of Derbyshire County Council. The first year's farming was very successful, but in 1912, being short of capital, debtor had recourse to money-lenders at rates quite out of proportion with the profit he made. He borrowed £600, repaid £544, and still owed £373 at the time of his bankruptcy.

In 1913 he purchased a poultry farm for £400, but the venture proved a disastrous failure, and a partnership which Chrimes entered into on the transaction was terminated after three months. Referring to the fact that debtor was unable to carry on owing to pressure from creditors, a friend took over the farm and offered to support a composition of 6s. 8d. in the £, but the proposal was allowed to fall through. Debtor was now in the employ of the purchaser, and had been since his bankruptcy. It had subsequently been discovered, added the Official Receiver, that debtor had failed to intimate a liability of £50 incurred prior to going to Hopwell, which was in existence as far back as 1906. Debtor had kept no proper books of account, and had traded knowing himself to be insolvent.

Mr. Starkey (Long Eaton), for the applicant, pleaded that Chrimes had been the victim of misfortune more than anyone else. In the first place he paid too much for the farm, which, apart from his payments, worked out at 30s. an acre, whereas the previous tenant only paid a letting price of 27s. 6d. Debtor was lifelong abstainer, and a hard and persevering worker, while his wife had put her all into the speculation, for she secured £800 on a farm left her by her father. That money was now gone, and in that case there were proceedings for foreclosure. Applicant would not have undertaken such a large purchase as the farm but for the fact that under his father's will he expected a large sum, but while the estate

was worth £15,000 he only received £100. The present owner of the farm was trying to sell and cutting down the stock, while he was compelled to re-let it, and the result was that applicant would be unable to continue under his employ.

Applicant, giving evidence, said that he was receiving 25s. a week and house rent; while he admitted the extra debt of £50. He did not intend again to commence business, but wished for his discharge because he was getting on in life, and if he died he should not like to die a bankrupt.

The Official Receiver expressed the opinion that Chrimes had been "had", and, although the debts were heavy, he did not oppose anything that was within the reasonable interests of commercial morality.

Applicant having agreed to pay the dividend of £13 on the extra liability in 12 months.

His Honour suspended applicant's discharge for two years. Chrimes, he said, had no doubt suffered misfortune, but the venture which brought it about was undoubtedly a rash and speculative one. He could not help thinking that even when applicant resorted to money-lenders he knew he was insolvent.