

Section 3.—Administration of Bankrupt Estates.

The administration of bankrupt estates is now supervised by the Superintendent of Bankruptcy (appointed in 1932) with the object of conserving as far as possible the assets of bankrupt estates for the benefit of the creditors. Figures from the first report are given at p. 1039 of the 1934-35 Year Book, and those for subsequent years are to be found in later editions.

8.—Assets, Liabilities, Assets Realized, and Costs of Administration in Bankrupt Estates Closed, 1933-39, and by Provinces, 1939.

(From the Annual Report of the Superintendent of Bankruptcy.)

Year and Province or City.	Estates Closed.	Assets as Estimated by Debtor.	Liabilities as Estimated by Debtor.	Total Realization.	Cost of Administration.	Percentage of Cost.	Paid to Creditors.
	No.	\$	\$	\$	\$	p.c.	\$
Totals, 1933	850	9,207,503	8,629,392	1,880,015	423,833	22.6	1,449,392
Totals, 1934	1,620	14,887,298	20,342,883	3,800,996	880,803	23.2	2,908,020
Totals, 1935	1,198	14,039,847	19,402,471	2,797,009	763,617	27.3	2,020,868
Totals, 1936	1,069	10,314,455	14,018,966	2,265,125	603,182	26.6	1,661,943
Totals, 1937	1,149	18,397,022	20,431,515	2,805,743	770,563	27.5	2,035,180
Totals, 1938	1,098	15,995,276	21,740,131	2,526,562	717,485	28.4	1,809,077
1939.							
Prince Edward Island.....	3	61,413	94,306	28,367	3,673	13.0	24,694
Nova Scotia.....	21	292,968	170,726	50,024	13,505	27.0	36,519
New Brunswick.....	21	226,628	740,270	41,896	15,333	36.6	26,563
Quebec ¹	295	2,064,769	2,849,291	637,125	188,619	29.6	448,506
Montreal.....	411	4,085,064	4,240,337	708,342	227,787	32.2	480,555
Ontario ¹	205	3,695,187	4,014,626	629,898	177,246	28.1	452,647
Toronto.....	69	1,508,332	1,536,989	311,372	120,748	38.8	190,624
Manitoba.....	31	391,781	560,415	67,343	13,053	19.4	54,290
Saskatchewan.....	13	99,654	123,221	27,593	6,737	24.4	20,856
Alberta.....	14	98,540	137,647	24,979	11,056	44.3	13,923
British Columbia.....	36	649,836	1,292,815	140,774	37,639	26.7	103,135
Totals, 1939	1,119	13,174,172	15,760,643	2,667,708	815,396	30.6	1,852,312²

¹Exclusive of the city shown separately.

²In addition to the payments by the trustee, secured creditors valued their security or realized on it themselves without the intervention of the trustee to an amount of approximately \$3,688,064.

The Farmers' Creditors Arrangement Act came into effect Sept. 1, 1934. Assignments are made only in those cases in which the farmers are hopelessly insolvent and in many cases the assignments follow the rejection of proposals submitted to the creditors. Receiving orders are made only in cases in which the farmers have failed to fulfil the terms of their proposals as accepted by the creditors and approved by the court. Table 9 shows only statistics of estates closed by assignments and receiving orders and does not indicate the proposals that have been approved and are being carried out under the Bankruptcy Act.