

Section 3.—Administration of Bankrupt Estates

The administration of bankrupt estates is supervised by the Superintendent of Bankruptcy (appointed in 1932) with the object of conserving so 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, 1933-45, and by Provinces, 1946

(From the Annual Report of the Superintendent of Bankruptcy)

Year and Province or City	Estates Closed	Assets Estimated by Debtor	Liabilities Estimated by Debtor	Total Realization	Cost of Administration	Percentage of Costs to Total	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
Totals, 1939	1,119	13,174,172	15,760,643	2,667,708	815,396	30.6	1,852,312
Totals, 1940	1,084	11,315,392	14,932,651	2,495,254	756,646	30.3	1,738,008
Totals, 1941	981	11,597,029	14,315,281	3,408,625	896,554	26.3	2,512,071
Totals, 1942	879	10,994,748	12,023,215	2,393,661	772,995	32.3	1,620,666 ¹
Totals, 1943	675	7,633,251	9,593,541	2,046,612	706,257	34.5	1,340,355 ¹
Totals, 1944	468	3,495,148	6,154,052	1,196,725	425,121	35.5	771,604 ¹
Totals, 1945	351	4,969,923	6,795,160	1,037,252	339,119	32.7	698,133 ¹
1946							
Prince Edward Island..	Nil	-	-	-	-	-	-
Nova Scotia.....	3	103,260	53,582	32,407	7,792	24.04	24,614
New Brunswick.....	Nil	-	-	-	-	-	-
Quebec ²	86	405,431	907,091	217,834	67,097	30.80	150,737
Montreal.....	149	882,335	1,645,931	480,195	113,486	23.63	366,709
Ontario ²	18	595,427	646,863	164,899	39,975	24.24	124,923
Toronto.....	16	372,385	546,647	91,995	25,806	28.05	66,190
Manitoba.....	Nil	-	-	-	-	-	-
Saskatchewan.....	5	19,209	50,253	7,473	1,269	16.98	6,204
Alberta.....	10	226,484	242,860	35,893	8,590	23.93	27,304
British Columbia.....	12	420,068	623,520	171,954	17,984	10.46	153,970
Totals, 1946	299	3,030,599	4,716,747	1,202,650	281,999	23.45	920,651¹

¹ In 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 \$2,596,068 in 1942, \$1,799,722 in 1943, \$1,201,289 in 1944, \$1,811,803 in 1945 and \$684,039 in 1946. ² Exclusive of city shown separately.

The Farmers' Creditors Arrangement Act came into effect Sept. 1, 1934. This Act was amended in 1935 and 1938 and was repealed and replaced by the Farmers' Creditors Arrangement Act, 1943. 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 or receiving orders and does not indicate the proposals that have been approved and are being carried out under the Farmers' Creditors Arrangement Act.