

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 as far as possible the assets of bankrupt estates for the benefit of the creditors.

7.—Assets, Liabilities, Assets Realized and Costs of Administration in Bankrupt Estates Closed, 1937-46, and by Provinces, 1947

(From the Annual Report of the Superintendent of Bankruptcy)

NOTE.—Figures for the years 1933-36 are given at p. 846 of the 1947 Year Book.

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, 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	1,738,608
Totals, 1941.....	981	11,597,029	14,315,231	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	1,620,666¹
Totals, 1943.....	675	7,633,251	9,593,541	2,046,612	706,257	34.5	1,340,355¹
Totals, 1944.....	468	3,495,148	6,154,052	1,196,725	425,121	35.5	771,604¹
Totals, 1945.....	351	4,969,923	6,795,160	1,037,252	339,119	32.7	698,133¹
Totals, 1946.....	299	3,030,599	4,716,747	1,202,650	231,999	23.5	920,651¹
1947							
Prince Edward Island..	1	3,417	6,112	3,021	997	33.0	2,024
Nova Scotia.....	4	50,948	75,817	13,891	3,051	22.0	10,840
New Brunswick.....	3	4,113	8,132	2,997	764	25.5	2,233
Quebec ²	99	603,797	1,091,980	263,423	78,312	29.7	185,111
Montreal.....	165	519,693	1,594,826	255,490	92,853	36.3	162,637
Ontario ²	15	338,467	421,866	111,880	39,600	35.4	72,280
Toronto.....	9	172,161	220,542	44,097	12,528	28.4	31,569
Manitoba.....	4	26,080	35,984	11,445	2,852	24.9	8,593
Saskatchewan.....	1	13,361	8,840	3,178	542	17.1	2,636
Alberta.....	5	253,737	258,716	93,660	22,374	23.9	71,286
British Columbia.....	14	898,050	1,118,676	371,026	54,226	14.6	316,801
Totals, 1947.....	320	2,883,824	4,841,491	1,174,108	308,099	26.2	866,010¹

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, \$684,039 in 1946 and \$582,811 in 1947. 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 8 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.