

superseded by the Farmers' Creditors Arrangement Act, 1943. Federal insolvency legislation now comprises the Bankruptcy Act, 1949, the Farmers' Creditors Arrangement Act, 1943, the Companies' Creditors Arrangement Act and, to some extent, the Winding-Up Act. The two Arrangement Acts referred to above are designed to avert failure and the statistics in this Section and in Section 2, therefore, do not include proposals or arrangements under these Acts. When such proposals or arrangements are rejected by the creditors or fail in their purpose the proceedings may then come under the Bankruptcy Act, the bankruptcy provisions of the Farmers' Creditors Arrangement Act and, in certain circumstances, the Winding-Up Act. There are no provisions in the Companies' Creditors Arrangement Act for the liquidation or winding-up of insolvent companies.

The Bankruptcy Act, 1949, under which the Bankruptcy Act, 1919, and amendments thereto was repealed, restores to all insolvent persons the right to make a proposal prior to bankruptcy. The summary administration provisions of the Act, while new to Canadians, are to be found in English and Australian bankruptcy legislation and somewhat similar provisions are contained in the United States Bankruptcy Act. The purpose of summary administration is to enable insolvent persons, other than corporations, having limited assets to obtain the benefits of the Act. A new principle has also been established in regard to the discharge of bankrupts and the Act provides that "the making of a receiving order against, or an assignment by, any person except a corporation operates as an application for discharge" unless a waiver is filed in court and served upon the trustee within the prescribed delays.

The administration of bankrupt estates is supervised by the Superintendent of Bankruptcy, first appointed in 1932, with the object of conserving as far as possible the assets of bankrupt estates for the benefit of the creditors.

1.—Assets, Liabilities, Assets Realized and Cost of Administration in Bankrupt Estates Closed, 1941-50, and by Provinces, 1950

NOTE.—Figures for 1933-40 are given in the 1947 Year Book, p. 846.

| 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. | \$ |
| 1941..... | 981 | 11,597,029 | 14,315,281 | 3,408,625 | 896,554 | 26.3 | 2,512,071 |
| 1942..... | 879 | 10,994,748 | 12,023,215 | 2,393,661 ¹ | 772,995 | 32.3 | 1,620,666 |
| 1943..... | 675 | 7,633,251 | 9,593,541 | 2,046,612 ¹ | 706,257 | 34.5 | 1,340,355 |
| 1944..... | 468 | 3,453,148 | 6,154,052 | 1,196,725 ¹ | 425,121 | 35.5 | 771,604 |
| 1945..... | 351 | 4,969,923 | 6,795,160 | 1,037,252 ¹ | 339,119 | 32.7 | 698,133 |
| 1946..... | 299 | 3,030,599 | 4,716,747 | 1,202,650 ¹ | 281,999 | 23.5 | 920,651 |
| 1947..... | 320 | 2,883,824 | 4,841,491 | 1,174,108 ¹ | 308,099 | 26.2 | 866,010 |
| 1948..... | 450 | 6,440,256 | 10,816,776 | 2,461,557 ¹ | 672,127 | 27.3 | 1,789,430 |
| 1949..... | 672 | 9,941,797 | 13,710,938 | 2,778,734 ¹ | 763,943 | 26.9 | 2,069,794 |
| 1950 | | | | | | | |
| Newfoundland..... | — | — | — | — | — | — | — |
| Prince Edward Island..... | 2 | 63,681 | 115,566 | 22,371 | 4,147 | 18.54 | 18,224 |
| Nova Scotia..... | 8 | 72,228 | 214,763 | 67,096 | 7,456 | 11.11 | 59,640 |
| New Brunswick..... | 8 | 85,453 | 108,383 | 26,836 | 5,870 | 21.87 | 20,966 |
| Quebec ² | 287 | 4,253,738 | 6,096,275 | 1,508,532 | 364,792 | 24.18 | 1,143,740 |
| Montreal..... | 236 | 3,562,198 | 5,018,856 | 1,521,798 | 305,450 | 20.07 | 1,216,339 |
| Ontario ² | 55 | 1,061,556 | 1,244,508 | 421,897 | 86,028 | 20.39 | 335,869 |
| Toronto..... | 39 | 1,624,154 | 2,082,953 | 459,713 | 111,900 | 24.34 | 347,813 |
| Manitoba..... | 6 | 134,863 | 158,581 | 58,592 | 26,004 | 44.38 | 32,588 |
| Saskatchewan..... | 4 | 43,221 | 84,348 | 26,877 | 4,350 | 16.19 | 22,527 |
| Alberta..... | 2 | 28,433 | 71,194 | 10,253 | 3,220 | 31.09 | 7,138 |
| British Columbia..... | 31 | 795,852 | 1,106,740 | 323,581 | 57,114 | 17.65 | 266,467 |
| Totals, 1950..... | 678 | 11,725,427 | 16,302,167 | 4,447,651¹ | 976,340 | 21.95 | 3,471,311 |

¹ Exclusive of assets realized direct by secured creditors. The amounts so realized were 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, \$532,811 in 1947, \$1,597,781 in 1948, \$2,534,369 in 1949 and \$2,722,285 in 1950.

² Exclusive of the city shown separately.