

Section 1.—Administration of Bankrupt Estates*

Federal insolvency legislation now comprises the Bankruptcy Act 1949 (R.S.C. 1952, c. 14), the Farmers' Creditors Arrangement Act 1943 (R.S.C. 1952, c. 111), the Companies' Creditors Arrangement Act and to some extent the Winding-Up Act. The two Arrangement Acts 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 or, 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.

* Prepared by the Superintendent of Bankruptcy, Ottawa. Early bankruptcy and insolvency legislation is reviewed in the 1952-53 Year Book, pp. 914-915.

1.—Assets, Liabilities, Assets Realized and Cost of Administration under the Bankruptcy Act by Province 1955 and 1956

Year and Province	BANKRUPTCIES UNDER GENERAL PROVISIONS OF THE ACT ¹					
	Estates Closed	Assets Estimated by Debtors	Liabilities Estimated by Debtors	Total Realization	Cost of Administration	Paid to Creditors
	No.	\$	\$	\$	\$	\$
1955						
Newfoundland.....	1	14,020	30,816	5,554	1,920	3,634
Nova Scotia.....	8	66,304	181,218	16,282	5,138	11,144
New Brunswick.....	16	196,170	322,195	72,827	20,687	52,140
Prince Edward Island.....	3	52,961	57,459	23,721	2,904	20,817
Quebec.....	1,002	12,252,465	22,822,945	3,213,619	1,081,135	2,122,484
Ontario.....	295	5,441,485	8,510,979	1,273,823	404,963	868,860
Manitoba.....	17	560,293	752,241	125,863	35,939	89,924
Saskatchewan.....	18	171,574	275,497	51,884	11,533	40,351
Alberta.....	20	370,889	455,797	157,920	34,352	123,568
British Columbia.....	54	878,109	1,430,628	240,356	77,603	162,753
Totals, 1955.....	1,434	20,004,270	34,839,775	5,181,849	1,686,174	3,495,675²
1956						
Newfoundland.....	3	57,062	98,560	18,125	3,701	14,424
Nova Scotia.....	13	221,948	554,301	68,437	16,606	51,831
New Brunswick.....	8	167,281	194,754	55,549	8,627	46,922
Prince Edward Island.....	2	56,444	69,185	5,571	1,427	4,144
Quebec.....	603	6,175,812	12,143,071	1,851,319	711,873	1,139,446
Ontario.....	232	3,530,162	6,586,139	1,040,150	318,215	721,935
Manitoba.....	16	286,517	506,337	59,747	18,244	41,563
Saskatchewan.....	28	605,716	730,434	114,183	28,938	85,245
Alberta.....	14	172,292	243,132	66,683	13,207	53,476
British Columbia.....	34	970,981	1,424,453	277,019	67,510	209,509
Totals, 1956.....	953	12,244,215	22,550,366	3,556,783	1,188,348	2,368,435²
PROPOSALS UNDER SECTION 27 (1) (a) OF THE ACT						
Year and Province	Proposals Completed	Unsecured Liabilities as Estimated by Debtors		Paid to Unsecured Creditors		
	No.	\$		\$		
1955						
Newfoundland.....	—	—		—		
Nova Scotia.....	—	—		—		
New Brunswick.....	2	84,038		13,634		
Prince Edward Island.....	1	3,273		1,669		
Quebec.....	63	1,954,926		477,004		
Ontario.....	8	757,868		115,968		
Manitoba.....	—	—		—		
Saskatchewan.....	1	6,006		2,579		
Alberta.....	1	9,471		2,602		
British Columbia.....	—	—		—		
Totals, 1955.....	76	2,815,582		613,456		