

amounts realized from the assets as established by debtors and indicates that values actually paid to creditors are invariably very much lower than such estimates alone would imply. It can therefore be assumed that this applies in even greater degree to the more extended fields covered in Section 2.

Section 2 is limited to bankruptcies and insolvencies made under federal legislation (the Bankruptcy Act and the Winding-Up Act) but does not include failures, sales or seizures carried out apart from such federal legislation. The Dominion Bureau of Statistics coverage has been revised back to January 1955 to include business failures only (*see* p. 948). The figures of assets and liabilities are estimates made by the debtor and, because they are not made uniformly, should be accepted with reservations.

Previous editions of the Year Book contained a third statistical Section dealing with bankruptcy and commercial failures compiled by Dun and Bradstreet, Inc., a mercantile agency interested primarily in credit information. Because this agency was the only source of figures of commercial failures between the years 1875 and 1919, its statistics have an added value since they present a historical series from 1915, although the basis of classification was changed after 1933. The latest information from this source appears in the 1957-58 edition of the Year Book at pp. 984-986.

### 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, 1957

Province	BANKRUPTCIES UNDER GENERAL PROVISIONS OF THE ACT <sup>1</sup>					
	Estates Closed	Assets Estimated by Debtors	Liabilities Estimated by Debtors	Total Realization	Cost of Administration	Paid to Creditors
	No.	\$	\$	\$	\$	\$
Newfoundland.....	6	145,349	237,116	47,606	16,238	31,368
Prince Edward Island.....	—	—	—	—	—	—
Nova Scotia.....	14	575,996	1,335,841	90,640	25,747	64,893
New Brunswick.....	15	126,905	243,771	21,832	7,421	14,411
Quebec.....	1,562	11,270,426	22,815,636	3,158,488	1,267,724	1,890,764
Ontario.....	505	7,889,824	15,651,449	1,833,820	612,505	1,221,315
Manitoba.....	24	242,887	618,187	79,646	23,302	56,344
Saskatchewan.....	37	894,349	1,183,020	137,397	38,641	98,756
Alberta.....	28	1,402,450	2,008,782	404,199	72,284	331,915
British Columbia.....	64	1,540,162	2,400,684	364,477	100,870	263,607
<b>Totals.....</b>	<b>2,255</b>	<b>21,088,357</b>	<b>46,494,486</b>	<b>6,138,105</b>	<b>2,164,732</b>	<b>3,973,373<sup>2</sup></b>

<sup>1</sup> Includes summary administration provisions of the Bankruptcy Act.

<sup>2</sup> In addition to the amount paid to creditors by the trustee, secured creditors realized direct from their security approximately \$9,916,882.