

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 was revised from January 1955 to include business failures only (see p. 975). The figures of assets and liabilities are estimates made by the debtor and, because they are not made uniformly, should be accepted with reservations.

Section 1.—Administration of Bankrupt Estates*

Federal insolvency legislation now comprises the Bankruptcy Act 1949 (RSC 1952, c. 14), the Farmers' Creditors Arrangement Act 1943 (RSC 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, 1958

Province	BANKRUPTCIES UNDER GENERAL PROVISIONS OF THE ACT ¹					
	Estates Closed	Assets as Estimated by Debtors	Liabilities as Estimated by Debtors	Total Realization	Cost of Administration	Paid to Creditors
	No.	\$	\$	\$	\$	\$
Newfoundland.....	8	150,350	182,253	64,985	20,549	44,436
Prince Edward Island.....	3	22,509	50,889	3,936	959	2,977
Nova Scotia.....	11	113,716	243,287	39,217	9,918	29,299
New Brunswick.....	24	579,851	1,032,114	113,964	24,157	89,807
Quebec.....	2,522	21,235,415	42,963,662	5,491,276	2,283,677	3,207,699
Ontario.....	651	12,739,396	23,952,661	2,905,598	900,816	2,004,782
Manitoba.....	20	335,691	601,055	70,395	31,561	38,834
Saskatchewan.....	26	457,497	579,618	106,027	29,216	76,811
Alberta.....	48	605,499	1,032,771	173,145	48,866	124,279
British Columbia.....	48	1,369,380	2,352,347	256,190	108,464	147,726
Totals.....	3,361	37,609,304	72,990,657	9,224,733	3,458,063	5,766,650²
	PROPOSALS UNDER SECTION 27(1) (a) OF THE ACT					
	Proposals Completed	Unsecured Liabilities as Estimated by Debtors	Paid to Unsecured Creditors			
	No.	\$	\$			
Newfoundland.....	...	...	...
Prince Edward Island.....	...	...	...
Nova Scotia.....	2	72,658	20,981			
New Brunswick.....	...	...	...
Quebec.....	103	2,480,205	808,802			
Ontario.....	21	1,573,490	444,826			
Manitoba.....	...	...	...
Saskatchewan.....	1	65,449	21,847			
Alberta.....	...	...	...
British Columbia.....	2	104,224	28,332			
Totals.....	129	4,296,026	1,324,788²			

¹ Includes summary administration provisions of the Bankruptcy Act.

² In addition to the amount paid to creditors by the trustee, secured creditors realized direct from their security approximately \$18,196,166.