

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. 936). 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, 1959

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.....	22	783,799	1,176,939	204,307	65,489	138,818
Prince Edward Island.....	2	202,763	212,419	111,912	9,250	102,662
Nova Scotia.....	6	402,048	545,495	133,065	38,197	94,868
New Brunswick.....	11	184,917	405,575	99,655	20,611	79,044
Quebec.....	2,049	19,849,366	39,129,218	6,119,768	2,431,267	3,688,501
Ontario.....	623	10,298,333	22,156,825	2,982,596	1,058,004	1,924,592
Manitoba.....	44	778,036	1,571,678	316,274	82,055	234,219
Saskatchewan.....	21	1,059,280	1,400,291	147,170	51,557	95,613
Alberta.....	80	956,803	1,913,267	192,288	63,028	129,260
British Columbia.....	65	1,616,510	2,507,516	425,236	114,154	311,082
Totals.....	2,923	36,131,855	71,019,223	10,732,271	3,933,612	6,798,659*
	PROPOSALS UNDER SECTION 27(1) (a) OF THE ACT					
	Proposals Completed	Unsecured Liabilities as Estimated by Debtors	Paid to Unsecured Creditors			
	No.	\$	\$			
Newfoundland.....	2	87,370	37,751			
Prince Edward Island.....	...	...	...
Nova Scotia.....	3	137,397	66,451			
New Brunswick.....	...	...	...
Quebec.....	114	6,585,286	1,716,901			
Ontario.....	17	695,633	278,928			
Manitoba.....	...	...	...
Saskatchewan.....	...	...	...
Alberta.....	...	...	...
British Columbia.....	4	173,196	52,209			
Totals.....	140	7,678,882	2,152,240*			

¹ Includes summary administration provisions of the Bankruptcy Act. ² In addition to the amount paid to creditors by a trustee, secured creditors realized direct from their security approximately \$17,257,607.