

Section 3.—Administration of Bankrupt Estates

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

7.—Assets, Liabilities, Assets Realized and Costs of Administration in Bankrupt Estates Closed, 1937-47, and by Provinces, 1948

(Source: The Annual Report of the Superintendent of Bankruptcy)

NOTE.—Figures for the years 1933-36 are given at p. 846 of the 1947 Year Book.

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.	\$
Totals, 1937	1,149	18,397,022	20,431,515	2,805,743	770,563	27.5	2,035,180
Totals, 1938	1,098	15,995,276	21,740,131	2,526,562	717,485	28.4	1,809,077
Totals, 1939	1,119	13,174,172	15,760,643	2,667,708	815,396	30.6	1,852,312
Totals, 1940	1,084	11,315,392	14,932,651	2,495,254	756,646	30.3	1,738,608
Totals, 1941	981	11,597,029	14,315,281	3,408,625	896,554	26.3	2,512,071
Totals, 1942	879	10,994,748	12,023,215	2,393,661 ¹	772,995	32.3	1,620,666
Totals, 1943	675	7,633,251	9,593,541	2,046,612 ¹	706,257	34.5	1,340,355
Totals, 1944	468	3,495,148	6,154,052	1,196,725 ¹	425,121	35.5	771,604
Totals, 1945	351	4,969,923	6,795,160	1,037,252 ¹	339,119	32.7	698,133
Totals, 1946	299	3,030,599	4,716,747	1,202,650 ¹	281,999	23.5	920,651
Totals, 1947	320	2,883,824	4,841,491	1,174,108 ¹	308,099	26.2	866,010
1948							
Prince Edward Island.....	—	—	—	—	—	—	—
Nova Scotia.....	6	55,056	111,123	18,366	3,050	16.7	15,316
New Brunswick.....	10	43,255	85,064	19,305	4,048	21.0	15,256
Quebec ²	174	2,658,193	4,251,704	1,050,368	229,396	21.8	820,972
Montreal.....	195	1,764,836	3,584,451	824,754	313,199	38.0	511,555
Ontario ²	30	813,232	920,745	207,816	37,565	18.1	170,250
Toronto.....	22	548,766	871,003	210,893	55,987	26.6	154,906
Manitoba.....	2	21,098	25,181	19,905	5,613	28.2	14,293
Saskatchewan.....	—	—	—	—	—	—	—
Alberta.....	4	486,066	835,170	75,445	15,671	20.8	59,775
British Columbia.....	7	49,754	132,335	34,705	7,598	21.9	27,107
Totals, 1948	450	6,440,256	10,816,776	2,461,557 ¹	672,127	27.3	1,789,430

¹ Exclusive of assets realized direct by secured creditors. The amounts so realized for the last 7 years were approximately as follows: \$2,596,068 in 1942, \$1,799,722 in 1943, \$1,201,289 in 1944, \$1,811,803 in 1945, \$684,039 in 1946, \$582,811 in 1947 and \$1,597,781 in 1948.

² Exclusive of the city shown separately.

The Farmers' Creditors Arrangement Act came into effect Sept. 1, 1934. This Act was amended in 1935 and 1938 and was repealed and replaced by the Farmers' Creditors Arrangement Act, 1943. Assignments are made only in those cases in which the farmers are hopelessly insolvent and, in many cases, the assignments follow the rejection of proposals submitted to the creditors. Receiving orders are made only in cases in which the farmers have failed to fulfil the terms of their proposals as accepted by the creditors and approved by the court. Table 8 shows only statistics of estates closed by assignments or receiving orders and does not indicate the proposals that have been approved and are being carried out under the Farmers' Creditors Arrangement Act. For the year 1948 only the Provinces of Quebec, Ontario and Saskatchewan reported assignments.