

balance payable in 1 and 2 years at $7\frac{1}{2}$ p.c. per annum, secured by joint lien notes endorsed by at least six members of the cattle club of recognized standing.

Reclamation projects are also under way under the authority of the Land Settlement Board. These include the draining of Sumas lake, 60 miles from Vancouver, by which it is expected to reclaim 12,000 acres now practically under water, besides rendering an additional 18,000 acres secure from the Fraser valley floods. The execution of the project is expected to take three years and to cost \$1,500,000. Other smaller projects are also under way.

COMMERCIAL FAILURES.

Commercial Failures in Canada, 1919.—According to Bradstreet's of January 15, 1920, the total number of Canadian failures reported during the calendar year 1919 was 625, with liabilities of \$10,054,668 in 1919, as against 814, with liabilities of \$12,413,536 in 1918. In number there was a decrease in 1919 of 23.22 p.c., as compared with 1918, while the liabilities decreased by 19 p.c. Dun's Bulletin of the same date gives the total number of Canadian insolvencies in 1919 as 755, as compared with 873 in 1918, whilst liabilities reached in 1919 the total of \$16,256,259, as compared with \$14,502,477 in 1918. Tables 54 and 56 give the statistics from both authorities, those from Bradstreet's (Table 54) being classified by provinces for the calendar years 1918 and 1919, and those for Dun's Bulletin, including Newfoundland, being classified by branches of business for the calendar years 1917 to 1919 (Table 55) and by classes and provinces for the calendar year 1919 with totals for the years 1908 to 1918, including Newfoundland (Table 56).

54.—Commercial Failures in Canada, by Provinces, for the Calendar Years 1918 and 1919. [From Bradstreet's.]

Provinces.	No. of Failures.		Assets.		Liabilities.	
	1918.	1919.	1918.	1919.	1918.	1919.
Prince Edward Island....	4	1	\$ 8,410	\$ —	\$ 14,800	\$ —
Nova Scotia.....	13	21	57,747	56,014	105,072	99,586
New Brunswick.....	11	10	6,985	48,288	21,976	74,514
Quebec.....	326	257	1,985,882	3,223,866	4,562,605	5,190,443
Ontario.....	244	151	2,325,184	627,125	5,396,925	1,471,972
Manitoba.....	66	56	212,444	183,885	621,926	495,710
Saskatchewan.....	70	61	324,736	327,617	675,851	577,614
Alberta.....	30	30	151,764	111,150	268,431	248,525
British Columbia.....	50	38	281,575	736,269	745,950	1,896,304
Canada.....	814	625	5,354,727	5,314,214	12,413,536	10,054,668