

CHAPTER XXIV.—COMMERCIAL FAILURES.

According to Section 91 of the British North America Act, "the exclusive legislative authority of the Parliament of Canada" extends to bankruptcy and insolvency legislation, and an Insolvency Act (32-33 Vict., c. 16) was actually passed by the Dominion Parliament in 1869, applying to the four original provinces. This Act was in force for four years and was renewed by c. 46 of the Statutes of 1874, while in 1875 a new Insolvency Act (38 Vict., c. 16) applicable to the whole Dominion was passed, but was repealed in 1880. After this there was no Dominion legislation on the subject of bankruptcy until 1919. During the interval of nearly 40 years commercial failures were handled under provincial legislation, and the statistics relating to such failures during this period were compiled and published by Dun's and Bradstreet's commercial agencies. In 1919 a general Dominion Bankruptcy Act was passed (9-10 Geo. V, c. 36). Statistics of commercial failures dealt with under this Act since it came into force in 1920 have been compiled and published by the Dominion Bureau of Statistics. (See pp. 964-965.)

The history of commercial failures in Canada is traced by years from 1900 in Table 1. Both Bradstreet's and Dun's records are included for comparative purposes. The two sets of records are shown in the table to have the same general tendency so far as numbers of failures are concerned. Dun's record, however, ordinarily shows a rather larger number of failures, and considerably larger assets and liabilities than Bradstreet's.

1.—Commercial Failures in Canada, with their Assets and Liabilities, According to Bradstreet's and Dun's Records, calendar years 1901-32.

Year.	Bradstreet's.			Dun's.		
	Failures.	Assets.	Liabilities.	Failures.	Assets.	Liabilities.
	No.	\$	\$	No.	\$	\$
1900	1,337	4,246,693	10,785,601	1,355	8,202,898	11,613,208
1901	1,379	5,264,551	11,793,837	1,341	7,686,823	10,811,671
1902	1,095	3,602,542	8,546,365	1,101	7,772,418	10,934,777
1903	958	3,870,605	8,372,011	978	4,872,422	7,552,724
1904	1,175	4,137,418	10,019,311	1,246	8,555,875	11,394,117
1905	1,430	6,584,191	13,870,700	1,347	6,822,005	9,851,659
1906	1,239	4,305,076	9,450,003	1,184	6,499,052	9,085,773
1907	1,365	6,276,898	11,735,272	1,278	9,443,227	13,221,250
1908	1,715	7,770,207	17,582,304	1,640	12,008,113	14,931,790
1909	1,588	6,195,515	12,811,184	1,442	10,318,511	12,982,800
1910	1,469	7,075,347	15,712,586	1,262	11,013,396	14,514,650
1911	1,401	6,420,331	13,086,946	1,332	9,964,404	13,491,196
1912	1,312	5,611,675	12,355,282	1,357	8,783,409	12,316,396
1913	1,827	8,140,990	16,650,450	1,719	12,658,979	16,979,406
1914	2,886	13,507,536	26,693,658	2,892	30,888,363	34,206,694
1915	2,621	14,227,192	32,134,312	2,652	39,243,658	40,676,621
1916	1,772	6,349,078	15,952,684	1,677	19,610,703	24,085,908
1917	1,109	6,207,512	13,616,822	1,088	12,994,179	18,108,347
1918	814	5,354,727	12,413,536	873	11,246,341	14,602,477
1919	625	5,089,534	10,095,232	751	10,731,541	16,224,259
1920	966	10,478,465	20,808,053	1,034	17,501,332	24,719,111
1921	2,350	21,489,236	48,553,757	2,379	55,114,487	68,947,140
1922	3,185	23,933,136	55,047,312	3,630	62,424,514	76,314,674
1923	2,915	21,619,354	51,416,766	3,197	45,480,216	61,853,697
1924	2,287	16,553,935	42,278,195	2,445	47,590,367	63,325,975
1925	2,094	14,511,917	35,505,951	2,337	32,518,709	45,399,425
1926	2,085	11,316,925	27,414,401	2,172	25,325,684	36,574,913
1927	1,993	10,617,083	25,846,247	2,154	24,312,741	34,177,441
1928	1,863	14,182,652	36,451,242	2,100	36,179,540	52,895,937
1929	2,091	11,527,584	31,990,300	2,286	29,528,527	44,299,881
1930	2,398	20,497,972	45,007,299	2,705	39,231,654	56,289,560
1931	2,721	20,893,645	46,058,639	2,516	37,014,665	51,914,404
1932	2,968	19,153,060	49,917,090	2,900	37,157,822	55,975,510