

Arrangement Act, but not failures, sales, or seizures carried out apart from such Dominion legislation. In the field covered, however, Section 2 is broader than Section 1, inasmuch as the Dominion Bureau of Statistics figures include failures of individuals such as wage-earners and farmers.

A word should be added as regards the value to be placed upon figures of assets and liabilities. Such values are estimates made by the debtor and, unfortunately, are not uniformly made. The human equation enters into them to a considerable degree and they must be accepted with this qualification.

Section 3 is limited to the administration of bankrupt estates by the Superintendent of Bankruptcy, under the Bankruptcy Act (including the Farmers' Creditors Arrangement Act). This Section, however, gives definite information on the amounts realized from the assets as established by debtors and indicates that values actually paid to creditors are invariably very much lower than such estimates alone would imply. It can be assumed that this applies in even greater degree to the extended fields covered in Sections 1 and 2.

### Section 1.—Industrial and Commercial Failures from Private Sources

A historical table giving failures for Canada and Newfoundland, by classes, for the years 1915 to 1935 is given at p. 969 of the 1936 Year Book. Early in 1936, however, Dun and Bradstreet, Incorporated, from whose reports these figures were taken, adopted a new method of classification. The principal changes consisted of setting up a new group of construction enterprises previously included in manufacturing and a new class for commercial service. Real estate companies, holding and other financial companies and agents of various kinds were dropped. These changes have had the effect of confining the failure records more to industrial and commercial lines of activity, and liabilities are reduced more in proportion to the number of failures since the companies eliminated usually ran high in indebtedness. The present figures of Table 1 are not comparable with those given at p. 969 of the 1936 Year Book, because of the above reasons and because the earlier statistics cover Canada and Newfoundland whereas these are for Canada only.

#### 1.—Industrial and Commercial Failures in Canada, by Classes, 1934-41, and by Provinces, 1941

(From Dun and Bradstreet, Incorporated)

Year and Province	Manu- facturing		Wholesale Trade		Retail Trade		Con- struction		Commercial Service		Totals	
	No.	Lia- bilities \$'000	No.	Lia- bilities \$'000	No.	Lia- bilities \$'000	No.	Lia- bilities \$'000	No.	Lia- bilities \$'000	No.	Lia- bilities \$'000
<b>Totals, 1934</b> .....	303	6,656	82	2,518	1,068	8,767	63	950	84	751	1,600	19,042
<b>Totals, 1935</b> .....	285	5,044	65	1,249	879	5,202	58	689	80	910	1,367	13,091
<b>Totals, 1936</b> .....	260	4,459	63	1,454	806	4,331	37	574	72	496	1,238	11,314
<b>Totals, 1937</b> .....	190	2,875	51	925	630	3,041	33	228	48	357	952	7,426
<b>Totals, 1938</b> .....	225	4,766	55	1,229	699	4,464	39	267	31	316	1,049	11,036
<b>Totals, 1939</b> .....	234	3,829	77	1,293	874	4,946	53	793	61	774	1,299	11,635
<b>Totals, 1940</b> .....	197	3,482	72	1,128	774	3,949	56	569	59	450	1,158	9,578
<b>1941</b>												
P. E. Island.....	1	—	1	—	6	22	1	—	1	—	6	22
Nova Scotia.....	1	65	2	19	17	99	1	2	1	—	21	185
New Brunswick.....	1	—	1	6	17	138	1	—	1	—	18	144
Quebec.....	83	1,579	22	226	279	1,453	35	315	30	198	449	3,771
Ontario.....	32	650	12	164	132	718	16	174	8	129	200	1,835
Manitoba.....	3	8	1	8	37	189	2	25	1	—	43	230
Saskatchewan.....	4	24	1	3	96	346	1	—	2	10	103	383
Alberta.....	3	50	1	1	20	91	1	—	1	—	24	142
British Columbia.....	4	41	2	112	10	65	1	3	1	26	18	247
<b>Totals, 1941</b> .....	130	2,419	42	539	614	3,118	55	519	41	364	882	6,959

<sup>1</sup> None reported.