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**CANADIAN FAILURES**  
**IN THE SECOND QUARTER OF 1947**



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CANADIAN FAILURES UNDER THE PROVISIONS OF BANKRUPTCY AND WINDING UP  
ACTS IN THE SECOND QUARTER OF 1947

Concerns failing in the second quarter of 1947 rose to 146, a larger number than in the same period of any year since 1942. Despite the sharp increase over the second quarter of 1946, failures were considerably lower than in the same period of pre-war years, comparing with 348 for the second quarter of 1939. Concerns failing were more than twice as numerous as in the same period of 1946, when the number was 59, and may be compared with 64 and 61 for the years 1945 and 1944, respectively.

Current liabilities for the second quarter of the year aggregated \$3,101,753 compared with \$1,043,949 in the same period of 1946, a sizable increase being noted in this comparison. This is the highest total for the period under review since the pre-war year 1939, when liabilities aggregated \$4,189,660.

Comparison With The First Six Months of 1946.

Failures rose appreciably in the first half of 1947, being greater than in the same period of any year since 1942. The 266 failures, however, were less than in the first half of the previous years of the period of observation from 1922 to the early part of the second world war. The increase over the first half of 1946 was 135 p.c., the total for that period having been 113.

During the first six months there were six failures in the Maritime Provinces compared with one last year. In Quebec and Ontario, the number rose from 96 to 212 in the former and from 10 to 32 in the latter. Six failures were shown in the Prairie Provinces, compared with 3 the preceding year, and an increase from 3 to 10 occurred in British Columbia.

In trade failures totalled 74, compared with 31 in the same period of last year. Failing manufacturing establishments increased from 30 to 77. Nine failures were reported in the primary industries where three failures occurred in the first half of the preceding year. Thirty-two failures were reported in construction, 10 in transportation and 5 in finance.



TABLE 1. NUMBER OF COMMERCIAL FAILURES AND DEFAULTED LIABILITIES, 1922 - 1947.

Year	Number of Failures			Defaulted Liabilities		
	First Quarter	Second Quarter	First Half	First Quarter	Second Quarter	First Half
1922 .....	1,054	842	1,896	-	-	-
1923 .....	1,110	886	1,996	19,674,767	15,605,418	35,280,185
1924 .....	774	506	1,280	14,333,053	14,756,817	29,089,870
1925 .....	630	467	1,097	8,528,251	8,786,430	17,314,681
1926 .....	464	400	864	7,564,017	7,258,777	14,822,794
1927 .....	498	393	891	6,789,891	6,953,610	13,743,501
1928 .....	549	411	960	7,382,987	6,702,098	14,085,085
1929 .....	646	507	1,153	12,786,460	7,774,671	20,561,131
1930 .....	667	538	1,205	17,091,691	10,031,651	27,123,342
1931 .....	606	503	1,109	11,944,578	10,768,078	22,712,656
1932 .....	667	573	1,240	11,110,423	10,113,027	21,223,450
1933 .....	622	517	1,139	11,377,803	7,977,992	19,355,795
1934 .....	433	388	821	6,105,814	6,911,830	13,017,644
1935 .....	361	317	678	3,658,986	4,859,282	8,518,268
1936 .....	338	291	629	4,483,439	4,028,276	8,511,715
1937 .....	259	279	538	3,136,865	3,589,816	6,726,681
1938 .....	318	289	607	3,356,821	3,460,052	6,816,873
1939 .....	371	346	717	3,592,118	4,189,660	7,781,778
1940 .....	331	320	651	3,535,992	3,023,065	6,559,057
1941 .....	294	261	555	2,456,718	2,739,771	5,196,489
1942 .....	227	172	399	2,035,864	1,206,693	3,242,557
1943 .....	130	108	238	2,288,519	1,120,301	3,408,820
1944 .....	94	61	155	1,185,693	756,584	1,942,277
1945 .....	83	64	147	1,392,780	396,879	1,789,659
1946 .....	54	59	113	1,467,014	1,043,949	2,510,963
1947 .....	120	146	266	1,431,807	3,101,753	4,533,560

TABLE 2. COMMERCIAL FAILURES IN CANADA, BY PROVINCES AND BRANCHES OF BUSINESS  
FOR THE SECOND QUARTER 1947, WITH TOTALS FOR THE SECOND QUARTER, 1946.

	P.E.I. and N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total for Second Quarter	
									1947	1946
<b>TRADE</b>										
General Stores .....	1	-	3	-	-	-	-	-	4	2
Grocery .....	-	-	1	-	-	-	1	-	2	-
Confectionery .....	-	-	3	-	-	-	-	-	3	-
Drink and Tobacco .....	-	-	2	1	-	-	-	-	3	-
Fish and Meat .....	-	-	5	-	-	-	-	-	5	-
Boots and Shoes .....	-	-	1	-	-	-	-	-	1	-
Dry Goods .....	-	-	-	-	-	1	-	-	1	-
Clothing .....	-	-	2	-	-	-	-	-	2	1
Furniture .....	-	-	-	-	-	-	-	-	-	-
Books and Stationery ..	-	-	1	-	-	-	-	-	1	-
Automobile .....	-	-	-	1	-	-	-	-	1	1
Hardware .....	-	-	-	-	-	-	-	-	-	-
Electric Apparatus ....	-	-	-	-	-	-	-	-	-	-
Jewellery .....	-	-	2	-	-	-	-	-	2	1
Coal and Wood .....	-	-	-	-	-	-	-	-	-	3
Drugs and Chemicals ...	-	-	-	-	-	-	-	-	-	1
Miscellaneous .....	-	-	10	1	1	-	-	-	12	6
<b>Total Trade</b>	<b>1</b>	<b>-</b>	<b>30</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>37</b>	<b>15</b>
<b>MANUFACTURES</b>										
Vegetable Foods .....	-	-	2	-	-	-	-	-	2	3
Drink and Tobacco .....	-	-	1	-	-	-	-	-	1	-
Animal Foods .....	-	-	-	-	-	-	-	-	-	-
Fur and Leather .....	-	-	4	-	-	-	-	-	4	1
Pulp and Paper .....	-	-	-	-	-	-	-	-	-	-
Textiles .....	-	-	-	-	-	-	-	-	-	-
Clothing .....	-	-	1	-	-	-	-	-	1	-
Lumber and Manufactures	-	1	7	2	2	-	1	2	15	3
Iron and Steel .....	-	-	3	2	-	-	-	-	5	4
Non-ferrous Metals ....	-	-	2	1	-	-	-	-	3	1
Non-metallic Minerals ..	-	-	1	-	-	-	-	-	1	-
Drugs and Chemicals ...	-	-	3	-	-	-	-	-	3	-
Miscellaneous .....	-	-	4	3	-	-	-	1	8	2
<b>Total Manufactures</b> .....	<b>-</b>	<b>1</b>	<b>28</b>	<b>8</b>	<b>2</b>	<b>-</b>	<b>1</b>	<b>3</b>	<b>43</b>	<b>14</b>
<b>SERVICE</b>										
Garage .....	-	-	2	1	-	-	-	-	3	-
Other custom and repair	-	-	3	-	-	-	-	-	3	1
Personal Service .....	-	-	5	-	-	-	-	-	5	8
Restaurants .....	-	-	2	-	-	-	-	-	2	2
Professional Service ..	-	-	9	-	-	-	-	-	9	-
Recreational Service ..	-	-	-	-	-	-	-	-	-	-
Business Service .....	-	-	2	-	-	-	-	-	2	2
<b>Total Service</b> .....	<b>-</b>	<b>-</b>	<b>23</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24</b>	<b>13</b>

TABLE 2. COMMERCIAL FAILURES IN CANADA, BY PROVINCES AND BRANCHES OF BUSINESS FOR THE SECOND QUARTER 1947, WITH TOTALS FOR THE SECOND QUARTER, 1946 - cont'd.

	P.E.I. and N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total for Second Quarter	
									1947	1946
OTHER										
Agriculture .....	-	-	1	-	-	-	-	-	1	-
Mining .....	-	-	-	-	-	-	-	-	-	1
Logging, Fishing & Trapping .....	-	-	3	-	-	-	-	-	3	-
Construction .....	1	-	16	-	-	-	-	2	19	6
Transportation and Public Utilities .....	-	-	3	1	-	-	-	-	4	2
Finance .....	-	-	2	2	-	-	-	1	5	4
Total Other .....	1	-	25	3	-	-	-	2	32	13
Not Classified .....	-	-	8	2	-	-	-	-	10	4
GRAND TOTAL .....	2	1	114	17	3	1	2	6	146	59

TABLE 3. COMMERCIAL FAILURES IN CANADA, BY PROVINCES, SHOWING ESTIMATES ASSETS AND LIABILITIES, SECOND THREE MONTHS OF 1947, WITH TOTALS FOR THE SAME PERIOD OF 1946 and 1945

	Number of Bankruptcies	Estimates Grand Total Assets	Estimates Grand Total Liabilities
		\$	\$
Prince Edward Island .....	-	-	-
Nova Scotia .....	2	17,609	51,069
New Brunswick .....	1	9,120	10,315
Quebec .....	114	1,325,142	2,218,305
Ontario .....	17	186,747	297,082
Manitoba .....	3	90,199	129,569
Saskatchewan .....	1	13,361	8,840
Alberta .....	2	36,178	59,262
British Columbia .....	6	210,896	327,311
Cumulative Total for Second Quarter.			
1947 .....	146	1,889,252	3,101,753
1946 .....	59	865,883	1,043,949
1945 .....	64	192,123	396,879



TABLE 4. COMMERCIAL FAILURES BY PROVINCES, 1947

	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	TOTAL
January .....	-	-	-	25	6	-	-	-	2	33
February .....	-	-	-	36	5	-	-	-	-	41
March .....	1	1	1	37	4	-	-	-	2	46
April .....	-	-	-	44	4	2	-	1	3	54
May .....	-	2	-	36	5	-	1	-	3	47
June .....	-	-	1	34	8	1	-	1	-	45
Six Months' Total, 1947 ...	1	3	2	212	32	3	1	2	10	266
Six Months' Total, 1946 ...	-	1	-	96	10	-	-	3	3	113
Six Months' Total, 1945 ...	1	3	1	121	13	1	-	2	5	147

TABLE 5. COMMERCIAL FAILURES, BY MONTHS AND BRANCHES OF BUSINESS, 1947

	Trade	Manu- fact- ures	Agri- cul- ture	Logging, Fishing, Trapping	Min- ing	Con- struc- tion	Trans- porta- tion	Fin- ance	Ser- vice	Not Class- ified	TOTAL
January .....	9	10	-	2	-	3	2	-	5	2	33
February .....	12	12	-	2	-	5	2	-	5	3	41
March .....	16	12	1	-	-	5	2	-	7	3	46
April .....	14	17	1	1	-	5	1	1	11	3	54
May .....	14	13	-	2	-	8	1	2	4	3	47
June .....	9	13	-	-	-	6	2	2	9	4	45
Six Months' Total, 1947 ..	74	77	2	7	-	32	10	5	41	18	266
Six Months' Total, 1946 ..	31	30	-	1	2	9	6	4	25	5	113
Six Months' Total, 1945 ..	28	27	1	-	2	26	7	2	43	11	147

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