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COMMERCIAL FAILURES

UNDER THE PROVISIONS OF THE BANKRUPTCY AND WINDING UP ACTS

FOURTH QUARTER AND YEAR, 1951

During 1951, the number of failures under the provisions of the Bankruptcy and Winding Up Acts was greater than in any other year since 1934. The annual total rose to 1,399, compared with 1,303 in 1950, an increase of over 7 percent. The estimated total of liabilities was \$25,912,000, about 4 percent greater than in the preceding year. Following the low levels of the war period, the number of bankruptcies has increased steadily since 1946, but is still well below that of the period prior to 1934. Defaulted liabilities have followed a similar trend. The average amount of liabilities per failure showed a moderate decline from the preceding year and, except for 1947, is the lowest of any postwar year.

Owing to changes in the administration of bankruptcies as introduced by the Bankruptcy Act of 1949, the data for the past 18 months are not comparable with preceding periods. In the third part of the Act, provision is made for proposals from insolvent persons. Agreements made under this method are not normally included with the statistics of bankruptcies. In some of the tables, however, the numbers are shown so as to give a general impression of the trend.

Failures by Industries.

The greatest number of failures usually occurs in the trade sector. During 1951, insolvencies of trading establishments numbered 570, compared with 502 in the preceding year. Bankruptcies of grocery and general stores totalled 121 an increase of 16 over 1950. Failures of clothing stores rose from 67 to 75. In manufacturing, 269 insolvencies were recorded compared with 257 in 1950. Defaults of service establishments numbered 255, a decline of 18 from the preceding year. Failures in construction rose sharply from 97 in 1950 to 126 in 1951, a gain of 30 percent.

Failures by Economic Areas.

Bankruptcies in Quebec increased nearly 6 percent over the preceding year despite the fact that the 1951 figures do not include proposals, the bulk of which are registered in Quebec. The number of failures in Ontario rose to 227 from 186 in 1950, an advance of over 22 percent. Insolvencies in the Prairie Provinces remained practically unchanged while defaults in the Atlantic region declined from 48 to 44. In British Columbia, the number of bankruptcies rose to 64, a gain of 5 percent.

Insolvency.

It must be emphasized that insolvencies can occur through other means than the Bankruptcy and Winding Up Acts. Relevant legislation includes the Farmers' Creditors' Arrangement Act, the Companies Creditors' Arrangement Act and various provincial Bulk Sales Acts. Statistics in this report relate to the Bankruptcy and Winding Up Acts only.

TABLE 1. - NUMBER OF COMMERCIAL FAILURES IN CANADA
1923 - 1951

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1923	387	355	368	324	291	271	149	242	320	200	259	242	3,408
1924	291	260	223	180	179	147	155	129	153	184	219	199	2,319
1925	270	162	198	162	160	145	131	134	151	142	163	177	1,995
1926	186	144	136	131	124	145	140	121	132	178	165	171	1,773
1927	192	143	164	130	131	138	121	147	128	184	187	176	1,841
1928	197	188	164	138	148	133	139	142	165	200	193	230	2,037
1929	269	197	180	174	185	148	149	137	151	176	176	224	2,166
1930	261	205	201	194	166	178	169	159	192	216	222	239	2,402
1931	240	188	178	175	163	165	152	155	165	226	213	196	2,216
1932	238	221	203	190	204	179	175	188	193	199	229	196	2,420
1933	216	214	192	184	175	158	142	150	155	144	155	159	2,044
1934	153	140	140	141	132	115	122	103	113	130	119	124	1,532
1935	107	130	124	107	101	109	110	94	98	115	107	112	1,314
1936	104	131	103	100	91	100	104	87	88	94	94	102	1,198
1937	82	92	85	83	95	101	91	96	102	105	94	100	1,126
1938	104	107	107	85	97	107	81	91	108	99	132	101	1,219
1939	127	130	114	126	111	109	117	119	107	121	100	111	1,392
1940	124	107	100	108	110	102	105	86	65	70	99	97	1,173
1941	102	100	92	94	83	84	72	78	67	71	86	79	1,008
1942	84	76	67	65	53	54	58	56	49	59	67	49	737
1943	40	39	51	45	27	36	36	35	31	28	27	26	421
1944	36	28	30	21	23	17	16	19	22	23	32	10	277
1945	35	34	14	23	19	22	22	15	18	26	31	13	272
1946	20	14	20	21	18	20	25	14	25	36	30	35	278
1947	33	41	46	54	47	45	45	37	54	53	42	48	545
1948	65	63	75	78	74	70	46	59	76	65	74	68	813
1949	97	93	80	76	89	65	70	78	91	97	116	114	1,066
1950	117	132	133	121	103	114	78	85	86	111	137	86	1,303
1951	136	134	132	124	97	100	107	118	87	129	142	93	1,399
Proposals													
1950							13	16	7	8	20	15	79
1951	12	21	18	12	15	22	13	16	18	21	5	3	176

TABLE 2. - DEFALTED LIABILITIES OF COMMERCIAL FAILURES IN CANADA

1923 - 1951
\$ '000

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1923	5,436	6,556	7,683	6,555	3,188	5,862	2,682	3,944	4,667	(- 15,045)	(-)	61,618	
1924	4,174	5,883	4,276	4,447	4,333	5,977	2,687	2,949	3,707	3,399	2,988	3,285	48,105
1925	2,363	2,690	3,946	2,762	3,375	2,649	2,001	2,256	2,319	3,109	2,384	2,300	32,154
1926	2,689	2,836	1,716	2,880	2,065	2,313	2,352	2,455	2,710	3,189	4,164	2,922	32,291
1927	2,626	2,084	2,200	2,280	2,236	2,438	2,035	2,372	2,853	3,095	3,248	3,088	30,555
1928	2,884	2,378	2,193	2,270	2,288	2,234	2,218	2,254	2,167	3,413	3,978	4,178	32,455
1929	4,467	5,716	2,960	2,523	2,403	2,957	2,139	1,744	5,433	2,050	2,775	3,581	38,748
1930	8,661	4,121	4,310	5,025	2,601	2,406	2,540	4,903	2,081	4,017	3,296	4,203	48,164
1931	3,971	4,790	3,184	3,081	3,210	4,613	2,511	2,351	5,167	12,378	4,336	2,957	52,553
1932	4,061	3,651	3,399	9,166	3,148	3,794	2,987	2,825	2,980	3,439	4,343	7,836	51,629
1933	4,050	3,947	3,381	3,022	2,617	2,339	2,289	2,358	2,345	2,322	1,940	2,345	32,954
1934	2,009	2,039	2,057	2,009	2,482	2,421	1,808	1,361	1,628	2,142	2,040	1,602	23,598
1935	1,502	1,190	968	1,685	1,295	1,879	1,638	1,255	1,565	1,799	1,501	1,291	17,567
1936	1,558	1,524	1,402	1,454	1,146	1,428	1,327	1,135	994	929	1,078	1,171	15,145
1937	1,936	1,150	1,051	816	1,360	1,413	1,050	1,082	1,251	1,404	1,352	1,438	14,303
1938	1,144	1,054	1,159	1,073	1,120	1,267	907	1,099	1,293	1,097	1,472	1,333	14,017
1939	1,366	1,121	1,105	1,465	1,308	1,417	1,371	1,154	1,265	1,515	931	1,072	15,089
1940	1,360	884	1,292	1,191	925	907	903	650	532	492	826	701	10,663
1941	806	853	844	1,161	839	740	716	675	541	549	586	823	9,134
1942	841	569	625	481	349	376	293	343	313	1,018	406	403	6,019
1943	460	1,144	683	456	264	403	556	331	397	253	210	184	5,340
1944	300	219	667	297	222	238	183	312	302	438	640	227	4,044
1945	636	536	221	207	85	106	189	238	266	477	668	367	3,995
1946	971	189	307	290	263	490	494	454	804	614	498	590	5,967
1947	336	565	531	1,365	814	923	790	707	1,100	1,415	540	992	10,078
1948	944	1,027	1,435	1,623	1,109	985	1,095	1,641	1,405	1,128	1,980	1,352	15,724
1949	1,848	1,477	870	1,617	2,096	917	2,146	1,858	2,414	1,575	2,545	2,092	21,356
1950	2,038	2,165	2,104	2,363	2,071	1,700	2,029	1,956	1,813	2,172	2,504	1,957	24,872
1951	2,323	2,097	2,268	2,346	1,784	1,666	2,398	2,409	1,662	2,380	3,154	1,425	25,912

TABLE 3. NUMBER OF COMMERCIAL FAILURES BY PROVINCES

1923 - 1951

Year	New- found- land	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	CANADA
1923		16	155	67	1,181	970	258	280	323	158	3,408
1924		3	69	67	907	835	100	131	150	57	2,319
1925		4	71	67	758	720	85	77	139	74	1,995
1926		4	63	74	654	655	84	68	113	58	1,773
1927		4	66	74	658	681	97	54	135	72	1,841
1928		4	90	56	767	758	103	63	126	70	2,037
1929		1	71	61	927	761	91	84	101	69	2,166
1930		3	61	45	1,011	776	113	146	152	95	2,402
1931		7	51	74	795	793	109	152	131	104	2,216
1932		9	62	80	968	889	86	91	131	104	2,420
1933		10	55	42	935	730	67	59	88	58	2,044
1934		8	42	38	779	474	56	36	42	57	1,532
1935		4	28	37	632	390	46	66	83	28	1,314
1936		6	29	15	589	384	33	57	48	37	1,198
1937		-	23	23	623	335	23	34	25	40	1,126
1938		4	35	31	588	391	67	56	20	27	1,219
1939		3	38	45	669	403	74	67	37	56	1,392
1940		3	26	12	622	362	36	46	31	35	1,173
1941		4	17	7	587	279	23	45	25	21	1,008
1942		2	9	8	456	192	19	26	11	14	737
1943		-	3	3	343	50	3	7	2	10	421
1944		-	3	-	222	33	1	3	4	11	277
1945		1	3	1	225	27	3	-	4	8	272
1946		1	3	2	236	20	-	-	4	12	278
1947		2	6	7	422	72	4	2	6	24	545
1948		1	9	13	613	116	8	4	8	41	813
1949		3	4	12	827	131	16	5	13	55	1,066
1950	3	8	17	20	967	186	16	9	16	61	1,303
1951	5	3	12	24	1,022	227	15	13	14	64	1,399

TABLE 4. DEFALTED LIABILITIES BY PROVINCES

1923 - 1951
\$ 000

Year	New- found- land	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
1923		-	-	-	-	-	-	-	-	-	61,618
1924		-	-	-	-	-	-	-	-	-	48,105
1925	8	546	656	12,716	14,212	993	736	1,310	976	32,154	
1926	18	473	526	13,391	13,288	897	519	957	2,222	32,291	
1927	17	519	613	11,483	14,250	1,168	573	1,337	596	30,555	
1928	5	766	665	12,325	13,881	1,696	836	1,299	981	32,455	
1929	6	543	379	12,476	14,791	1,220	1,055	986	7,292	38,748	
1930	20	640	375	15,921	21,025	1,335	2,790	1,836	4,223	48,164	
1931	23	437	536	23,567	17,084	3,477	2,267	2,660	2,503	52,553	
1932	55	991	926	17,176	23,246	3,061	1,561	2,086	2,527	51,629	
1933	64	666	328	15,544	12,391	1,138	678	1,171	974	32,954	
1934	33	463	232	11,967	7,419	561	466	440	2,018	23,598	
1935	38	177	297	8,253	6,053	539	522	633	1,054	17,567	
1936	79	173	100	6,952	6,244	229	449	448	471	15,145	
1937	-	221	116	7,008	5,126	342	408	268	815	14,303	
1938	38	403	686	6,804	4,404	727	387	158	410	14,017	
1939	81	332	520	6,673	4,906	679	612	329	957	15,089	
1940	4	275	82	4,971	3,370	249	229	445	1,038	10,663	
1941	12	159	92	5,100	2,874	227	202	196	273	9,134	
1942	32	45	29	3,879	1,548	155	115	128	88	6,019	
1943	-	32	100	3,820	907	30	32	10	408	5,340	
1944	-	66	-	2,186	802	30	13	668	279	4,044	
1945	13	7	5	2,720	878	39	-	87	246	3,995	
1946	5	132	599	3,294	584	-	-	1,064	289	5,967	
1947	24	113	40	6,954	1,963	142	9	106	726	10,078	
1948	-	132	199	10,622	2,728	189	21	221	1,612	15,724	
1949	60	29	100	12,842	5,222	549	364	204	1,985	21,356	
1950	22	135	851	203	16,065	4,700	386	137	604	1,769	24,872
1951	168	61	301	417	15,958	5,919	329	155	245	2,359	25,912

TABLE 5. COMMERCIAL FAILURES IN CANADA, BY PROVINCES AND BRANCHES OF BUSINESS
FOR THE FOURTH QUARTER AND YEAR 1951, WITH COMPARISONS

	THE FOURTH QUARTER							THE YEAR						
	Atlantic Provinces	Que.	Ont.	Prairie	B.C.	Total for		Atlantic Provinces	Que.	Ont.	Prairie	B.C.	Total	
						1951	1950						1951	1950
TRADE														
General Stores.....	1	9	2	-	-	12	14	5	39	8	2	2	56	45
Grocery	1	8	2	-	-	11	12	4	45	11	3	2	65	60
Confectionery	-	5	-	-	-	5	8	-	21	3	1	2	27	30
Drink and Tobacco ...	-	3	-	-	-	3	4	-	7	3	-	-	10	4
Fish and Meat	-	8	-	1	-	9	9	2	37	2	2	1	44	44
Boots and Shoes	-	2	1	-	-	3	2	-	15	1	-	-	16	19
Dry Goods	-	6	1	-	-	7	8	-	22	2	-	-	24	32
Clothing	-	9	4	-	1	14	9	-	54	13	4	4	75	67
Furniture	-	4	-	-	1	5	7	-	20	3	1	4	28	17
Books and Stationery	-	5	-	1	-	6	9	-	17	2	1	-	20	15
Automobile	1	3	1	-	-	5	3	1	11	3	1	-	16	11
Hardware	-	5	2	-	-	7	-	3	11	6	2	1	23	11
Electric Apparatus ..	3	6	1	-	-	10	5	4	20	2	-	1	27	15
Jewelry	-	2	3	-	-	5	3	-	18	7	2	-	27	19
Coal and Wood	-	6	-	-	-	6	5	1	18	2	-	-	21	17
Drugs and Chemicals..	-	2	-	-	1	3	4	-	6	-	-	2	8	14
Miscellaneous	3	10	10	1	-	24	23	5	42	28	5	3	83	82
Total Trade	9	93	27	3	3	135	125	25	403	96	24	22	570	502
MANUFACTURES														
Vegetable Foods	-	7	2	-	-	9	13	-	26	7	1	1	35	38
Drink and Tobacco ..	-	1	-	-	-	1	-	-	2	-	-	-	2	-
Animal Foods	-	5	1	-	2	8	3	1	13	2	-	2	18	15
Fur and Leather	-	7	1	-	-	8	8	-	25	4	2	-	31	33
Pulp and Paper	-	2	2	-	-	4	-	-	13	3	-	-	16	10
Textiles	-	7	-	-	1	8	5	-	25	-	-	1	26	27
Clothing	-	8	1	-	-	9	5	-	33	6	-	-	39	32
Lumber & Manufactures	-	5	5	-	3	13	10	3	28	7	-	3	41	36
Iron and Steel	-	4	-	1	-	5	6	1	12	2	1	-	16	12
Non-ferrous Metals ..	-	2	-	-	-	2	-	-	4	-	1	-	5	4
Non-metallic Minerals	-	1	-	-	-	1	-	-	4	1	2	-	7	5
Drugs and Chemicals ..	-	-	-	-	-	-	2	-	2	-	-	-	2	4
Miscellaneous	-	5	3	-	-	8	12	-	26	5	-	-	31	41
Total Manufactures ...	-	54	15	1	6	76	64	5	213	37	7	7	269	257
SERVICE														
Garage	1	9	1	-	-	11	10	2	31	5	1	1	40	43
Other custom & repair	-	8	4	-	-	12	12	1	34	7	-	1	43	48
Personal Service	-	10	-	-	-	10	16	1	40	2	1	2	46	67
Restaurants	-	9	1	-	3	13	16	-	46	7	1	6	60	61
Professional Service	-	6	-	-	1	7	8	-	25	2	-	1	28	23
Recreational Service	-	3	-	-	-	3	2	-	8	1	-	1	10	8
Business Service ...	-	6	1	-	-	7	6	-	24	3	-	1	28	23
Total Service	1	51	7	-	4	63	70	4	208	27	3	13	255	273

TABLE 5. COMMERCIAL FAILURES IN CANADA, BY PROVINCES AND BRANCHES OF BUSINESS FOR
THE FOURTH QUARTER AND YEAR 1951, WITH COMPARISONS - Concluded

	THE FOURTH QUARTER						THE YEAR					
	Atlantic Provinces	Que.	Ont.	Fra- ries	B.C.	Total for 4th Quarter	Atlantic Provinces	Que.	Ont.	Fra- ries	B.C.	Total
						1951						1951 1950
<u>OTHER</u>												
Agriculture	-	5	3	1	-	9	9	2	13	4	1	- 20 24
Mining	-	4	-	-	1	5	-	-	5	1	1	1 8 5
Logging, Fish & Trapping	-	3	-	-	1	4	3	-	7	-	-	1 8 7
Construction	1	19	8	3	1	32	26	3	79	33	4	7 126 97
Transportation and Public Utilities	-	7	1	-	2	10	14	2	28	7	-	5 42 40
Finance	-	7	1	-	-	8	6	-	19	4	-	4 27 20
Total Other	1	45	13	4	5	68	58	7	151	49	6	18 231 193
Not Classified	-	16	4	1	1	22	17	3	47	18	2	4 74 78
GRAND TOTAL	11	259	66	9	19	364	334	44	1,022	227	42	64 1,399 1,303

TABLE 6. COMMERCIAL FAILURES BY MONTHS AND BRANCHES OF BUSINESS, 1950 and 1951

	TRADE					MANUFACTURES				
	Total	General Stores	Grocery	Clothing	Total	Lumber & Manu-fac-tures	Fur and Leather	Iron and Steel	Vegetable Foods	
<u>1950</u>										
January	47	5	6	3	21	3	5	-	-	3
February	53	3	5	6	28	4	4	2	4	4
March	49	2	7	9	32	3	4	1	5	5
April	41	3	6	6	24	2	3	1	2	2
May	45	7	6	5	21	4	3	1	2	2
June	49	3	7	8	22	3	3	1	3	3
July	32	2	4	5	15	3	1	-	2	2
August	23	2	2	5	19	3	1	-	3	3
September	38	4	5	6	11	1	1	-	1	1
October	36	4	3	1	24	4	4	2	4	4
November	52	6	6	4	25	5	2	2	6	6
December	37	4	3	4	15	1	2	2	3	3
<u>1951</u>										
January	61	6	4	10	33	6	4	2	-	4
February	55	4	4	6	21	2	5	1	3	3
March	52	5	8	12	25	3	3	1	4	4
April	56	6	7	6	20	3	2	1	5	5
May	42	5	5	6	22	1	2	3	2	2
June	37	6	5	4	16	2	2	-	3	3
July	50	6	12	7	16	4	2	1	1	1
August	53	3	4	6	22	5	1	1	3	3
September	29	3	5	4	18	2	2	1	1	1
October	46	3	4	5	27	8	2	1	4	4
November	53	4	4	7	31	3	5	3	2	2
December	36	5	3	2	18	2	1	1	3	3

TABLE 6. - COMMERCIAL FAILURES BY MONTHS AND BRANCHES OF BUSINESS,

1950 and 1951 (Concluded)

	Agri-culture	Logging Fishing, Trapping	Mining	Con-struction	Trans-porta-tion	Fin-ance	Ser-vice	Not Class-i-fied	Total
1950									
January	-	1	1	9	1	1	33	3	117
February	3	-	1	8	4	2	26	7	132
March.....	1	1	2	9	3	2	30	4	133
April	3	-	1	11	5	2	24	10	121
May	2	-	-	6	2	2	16	9	103
June	1	2	-	8	3	-	17	12	114
July.....	1	-	-	6	3	1	17	3	78
August	1	-	-	10	2	2	21	7	85
September	3	-	-	4	3	2	19	6	86
October	4	-	-	9	7	2	23	6	111
November	4	-	-	12	3	2	32	7	137
December	1	3	-	5	4	2	15	4	86
1951									
January	-	2	2	13	2	1	20	2	136
February	1	1	1	10	3	1	36	5	134
March	2	-	-	16	5	4	21	7	132
April	-	-	-	10	5	1	27	5	124
May	1	-	-	7	4	-	14	7	97
June	3	-	-	11	3	4	20	6	100
July	2	-	-	9	6	3	18	3	107
August	1	1	-	12	2	1	19	7	118
September.....	1	-	-	6	2	4	17	10	87
October	2	3	1	14	4	3	24	5	129
November	4	1	2	9	4	3	25	10	142
December	3	-	2	9	2	2	14	7	93

TABLE 7. COMMERCIAL FAILURES BY PROVINCES, 1951

	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
January ...	-	-	2	3	102	19	3	1	2	4	136
February ..	1	-	2	2	100	18	5	-	-	6	134
March	1	-	1	1	97	25	1	-	1	5	132
April	-	-	2	2	92	17	-	1	-	10	124
May	1	-	-	2	76	11	-	3	-	4	97
June	1	-	-	2	62	22	1	1	5	6	100
July	-	-	-	2	84	15	-	5	-	1	107
August	-	-	2	-	95	16	1	-	-	4	118
September ..	1	1	1	3	55	18	-	1	2	5	87
October ...	-	-	-	2	95	20	2	-	2	8	129
November ..	-	2	1	3	95	28	1	1	1	10	142
December ..	-	-	1	2	69	18	1	-	1	1	93

TABLE 8. - COMMERCIAL FAILURES IN CANADA BY PROVINCES, SHOWING ESTIMATED ASSETS AND LIABILITIES, FOURTH QUARTER OF 1951, WITH COMPARISONS

	Number of Bankruptcies	Estimated Grand Total Assets	Estimated Grand Total Liabilities
		\$	\$
Newfoundland	-	-	-
Prince Edward Island	2	15,976	26,771
Nova Scotia	2	22,166	26,544
New Brunswick	7	71,743	97,405
Quebec	259	2,740,850	3,534,246
Ontario	66	1,074,624	1,577,879
Manitoba	4	45,148	46,190
Saskatchewan	1	13,661	22,073
Alberta	4	128,760	129,029
British Columbia	19	864,737	1,498,231
Comparative Total for the			
Fourth Quarter - 1951	364	4,977,665	6,958,368
1950	334	4,199,296	6,632,430
1949	327	4,277,036	6,211,948
1948	207	3,256,385	4,461,278

TABLE 9. - WAGE-EARNER FAILURES, BY QUARTERS, 1951 WITH COMPARISONS

	Mari- times	Que.	Ont.	Prai- ries	British- Columbia	Fourth Quarter	Third Quarter	Second Quarter	Total First Quarter
Trade	1	9	1	-	1	12	9	8	8
Manufactures	-	6	2	-	-	8	4	4	4
Service	1	15	2	-	1	19	12	13	20
Other	-	13	3	-	-	16	10	6	10
Fourth Quarter									
1951	2	43	8	-	2	55	35	31	42
The Year 1951	2	148	11	-	2				
The Year 1950	-	121	9	-	2				
The Year 1949	2	118	2	-	2				

TABLE 10. - PROPOSALS AS PER BANKRUPTCY ACT, PART 3, 1951.

	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
January	-	-	-	-	12	-	-	-	-	-	12
February....	-	-	-	-	20	-	-	-	-	1	21
March	-	-	1	-	17	1	-	-	-	-	18
April	-	-	1	-	9	2	-	-	-	-	12
May	-	-	-	-	15	-	-	-	-	-	15
June	-	-	-	2	18	-	-	-	-	2	22
July	-	-	-	-	12	1	-	-	-	-	13
August	-	-	-	-	15	1	-	-	-	-	16
September ...	-	-	-	1	14	2	-	-	-	1	18
October	-	-	-	-	20	1	-	-	-	-	21
November ...	-	-	-	-	5	-	-	-	-	-	5
December ...	-	-	-	-	3	-	-	-	-	-	3

-10-

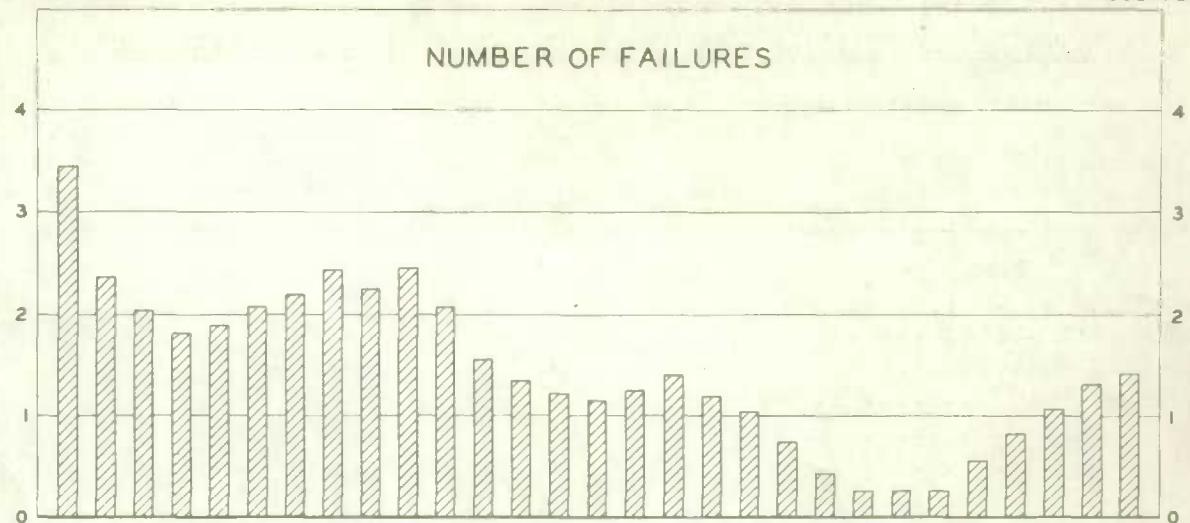
COMMERCIAL FAILURES

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THOUSANDS

THOUSANDS

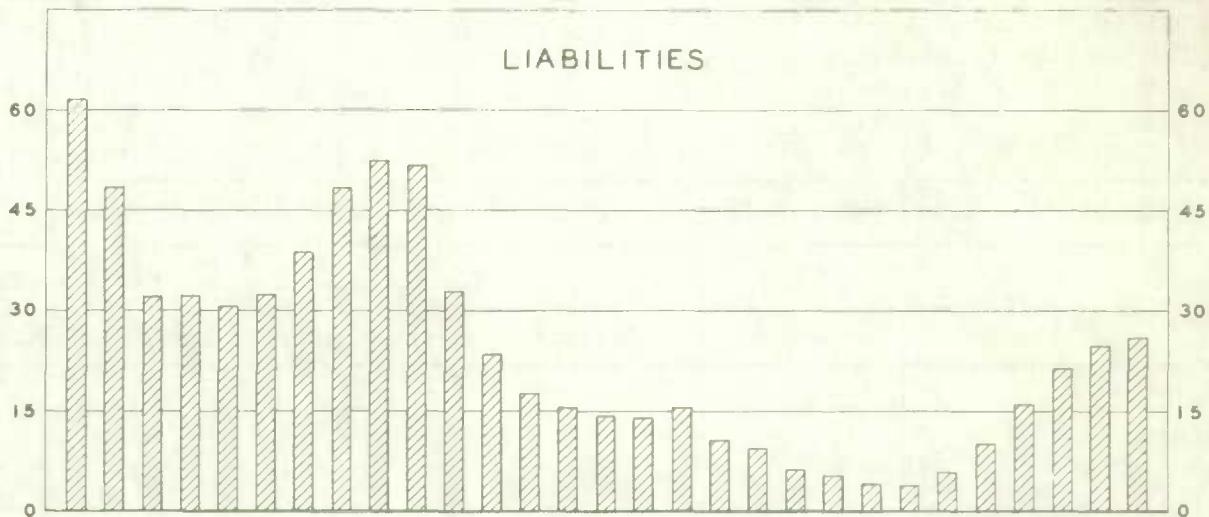
NUMBER OF FAILURES



MILLION DOLLARS

MILLION DOLLARS

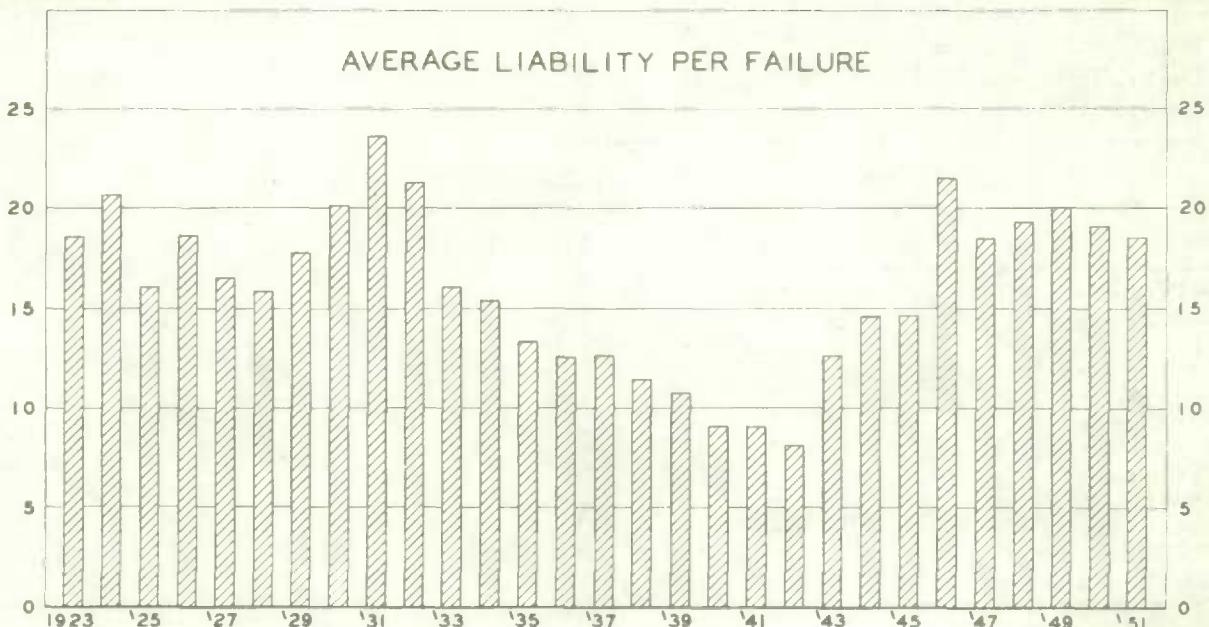
LIABILITIES



THOUSAND DOLLARS

THOUSAND DOLLARS

AVERAGE LIABILITY PER FAILURE



PROPOSALS ARE EXCLUDED FROM JULY, 1950.