

**Barry E.C. Boothman, *Corporate Cataclysm: Abitibi Power & Paper and the Collapse of the Newsprint Industry, 1912-1946*, University of Toronto Press, 2020. xxviii + 645pp., figures, tables, photographs, appendices, notes, bibliography, index. Cloth; ISBN: 9781487505561, Cdn\$95.00.**

*Corporate Cataclysm: Abitibi Power & Paper and the Collapse of the Newsprint Industry, 1912-1946* by Professor Barry E.C. Boothman (retired, Faculty of Management, University of New Brunswick) is an impressive tome on one of Canada's largest and most notorious corporate insolvencies. The body of the work consists of 15 chapters, which trace the historical events with which the book is concerned in chronological order. At 645 pages long, the book offers a comprehensive and highly detailed account of the corporation, the newsprint industry and the key players, over an eventful 34-year time period that included the expansion of the 1920s, the economic contraction and constitutional challenges of the 1930s, the vagaries of the war-time, and finally followed by the emerging post-war Canadian economy. Without question, Professor Boothman's monograph represents the definitive account of the Abitibi Power & Paper insolvency of this period. (The company underwent another insolvency proceeding, as AbitibiBowater Inc., in 2009. At that time, it was the world's largest publicly traded pulp and paper manufacturer.) The book is a welcome and important addition to the growing literature on Canadian business history, and one of the first books in a new University of Toronto Press series titled, "Themes in Business and Society" and edited by Professor Dimitry Anastakis.

The early chapters of the book describe the growth and development of the North American pulp and paper industry, which serves as a foundation and basis for analyzing later changes in the industry and the financial difficulty encountered by Abitibi. The scope of analysis in this section of the book is quite impressive. It includes, among other things, a detailed description and evaluation of pricing practices and policies in the emergent and then maturing pulp and paper sector, as well as Ontario's topography, geography, and polity, which are also carried through the subsequent chapters. Maps and historical photographs enhance the narrative, as do references to the book's extensive appendices. They depict the basic metrics for the sector including, supply and demand, North American newsprint capacity, market share for mills, entries and exits of American and Canadian firms and their reorganizations along with other information. Taken together the appendices form a very rich trove of quantitative data for researchers working in related areas.

The book's exposition of the firm's 14-year receivership is both interesting and enlightening. The receivership is, in many respects, the apex of the historical account, yet one imagines it must have been the most challenging part to unpack from historical records – many of which are primary materials held in archives – and synthesize into narrative form for a broad, business history readership. There are several reasons why. The financial and corporate structure of the firm was complex by this point in its history, and there were numerous moving pieces as events unfolded. The pulp and paper industry was caught in a destructive period of price competition while, at the same time, plants in Canada had difficulty operating at peak capacity. Furthermore, the legal landscape for carrying out the receivership and restructuring was fraught by constitutional challenges due to the division of legislative powers between the federal and provincial governments. Canadian federalism was an obstacle to corporate restructuring generally during this period, and it was arguably felt most acutely in the Abitibi insolvency.

Differing views adopted by judges complicated things further, as did competing interests of politicians, particularly in Abitibi's home province of Ontario. Finally, the sheer length of the receivership meant that some actors involved in the proceedings died, and new people took up their roles before the insolvency was resolved in 1946. *Corporate Cataclysm* thus shines a light on an exceedingly complex and dynamic state of affairs as concerned the company's business, competitive environment, financial condition, and relations with creditors and politicians, to name a few of factors and interests discussed. Boothman persuasively impresses upon the reader that there was no primary factor that led to the company's financial problems. Rather, it was a result of a myriad of circumstances and events which the book deftly untangles.

A minor editorial criticism of the book is that its length and level of detail, while valuable to those who are keenly interested in the subject, is apt to discourage more casual readers. There is a lot of information to digest, particularly in the early chapters describing the development of the pulp and paper industry, which make it easy for those without prior familiarity with the subject or time period to lose the thread of the narrative. The chapter headings and subheadings could have been made more reader-friendly by including relevant dates and using more expressive language. As a comprehensive account, *Corporate Cataclysm* is likely to be used by scholars working in the field as a reference book, but it is difficult to navigate as a reference work due to the abstract nature of many headings and subheadings, which also lack dates or date ranges. An example is chapter 6, which is titled "From Crisis to Catastrophe" and one of its subsections, titled "Crack of doom". Much reliance is placed on the reader's memory to recall precisely what is discussed in these parts of the book and when the events canvassed took place. The 15 chapters of the book are not grouped into distinct parts, which might have aided the reader in navigating the book. The dual quotes at the beginning of each chapter add a distinct literary flourish, but their connection to the subject often seemed abstruse or tangential, and their relevance was not further elaborated on in the body of the chapter. This tended to make the quotes seem like distractions. Examples include a quote about war by William Tecumseh Sherman, a passage on courage from Cicero, and a quote from Charles Dickens' *Little Dorrit*. The inclusion of these somewhat ornamental quotations also assumed a fairly high level of erudition on the part of readers. But these are relatively minor quibbles from a book reviewer who is, admittedly, *exigent* on matters editorial.

*Corporate Cataclysm* is an excellent, deeply researched, and thorough account of the rise, fall and ultimate restructuring of a Canadian behemoth, Abitibi Power & Paper. The reader has a front row seat in the author's narrative account, as he traces historical events through three tumultuous decades in Canadian history with an historian's eye for detail and a novelist's literary flair. Despite the Abitibi Power & Paper insolvency being among the most significant corporate failures in Canada's history, it had attracted little scholarly enquiry from historians or others with intersecting areas of interest, such as law. Therefore, Boothman's monograph is a long-awaited addition to the scholarly literature. Seventy-four years onward, we now have the comprehensive account of Abitibi Power & Paper's first insolvency and restructuring.

**Virginia Torrie**  
**University of Manitoba**