

BUSINESS DIFFICULTIES.

Failures in Canada last week numbered 29, of which 11 were for amounts exceeding \$5,000. In the same week last year the numbers were 25 and 11 respectively.

In Ontario, the following have assigned:—Hermine Benewitz, manufacturer, Guelph, assigned to W. A. Vanderburg; E. T. Plummer, clothing, Brantford, assigned to W. H. Ford; DeFriez and Woodman, Ltd., jewellery mfrs., Toronto (voluntary).

The Gerhardt Manufacturing Co., Limited, manufacturers of whitewear and blouses, Toronto, have assigned to G. T. Clarkson. The liabilities are placed at \$15,000, with assets of about \$10,000. The company have been in business for some years. A meeting of the creditors will be held next week.

In Quebec, the following have assigned:—J. Gosselin and Co., contractors, Montreal (demand); G. Tucci, grocer, Montreal (demand); L. J. Girard, agent, Quebec (voluntary); Knowles and O'Neil, lumber, Quebec; T. Carlin, Cigar Co., Montreal, assigned to A. Desmarceau; Elie Douville, plumber, Montreal (consented); Elie Jones, agent, Montreal (demand); Jos. O. Landry, grocer, Montreal (demand); Jean Ovilla, grocer, Mont Louis (voluntary), assigned to J. P. E. Gagnon, Quebec; British Construction Co., Montreal (demand); Narcisse Champagne, trader, Montreal; Miss Odila Grise, millinery, Montreal; Outremont Plumbing Co., Montreal; J. Stephenson and Co., grocers, Montreal (demand).

In British Columbia, the following have assigned:—D. J. Edgar and Ben Uram, architects, Haysport; Marshall's Quick Lunch, Vancouver; W. B. Phin, cafeteria mgr., Vancouver; Standard Iron Works, Vancouver; Terminal Electrical Co., Ltd., Vancouver; C. R. Thurston, grocer, Vancouver; Mrs. J. Prentis, grocer, Victoria; The B.C. Motor Truck Transportation Co., Ltd., Victoria—settlement with creditors effected at 30c in the dollar; Jos. Power, shoes, East Collingwood, assigned to A. W. Rudolph.

In Saskatchewan, the following have assigned:—Wm. Robertson, Lanigan, assigned to the Standard Trusts Co., Saskatoon; Stickland and Ford, Saskatoon, assigned to the Standard Trust Co., Saskatoon.

In Manitoba, the following have assigned: H. H. Dinner, dry goods, St. James, assigned to C. H. Newton; Sam Rosenthal, tailor, Winnipeg, assigned to C. H. Newton.

In New Brunswick, the following have assigned:—H. M. Mitton, general store, Port Elgin, assigned to G. B. Willett.

INSURANCE NOTES.

—The Monarch Life Assurance Co. has appointed Mr. W. B. Farley city manager at Winnipeg.

—Thirty-two bills relating to insurance were passed by the Michigan Legislature during the recent session.

—The Home Life, which is being absorbed by the Sun Life, has a paid-up capital of \$219,200, and assets of \$2,140,847.

—Site for new court house for New York city will cost \$6,138,653, of which New York Life Insurance Co. will receive \$1,127,327.

—Contracts were drawn May 1 insuring the art collection of the late J. Pierpont Morgan for \$23,000,000. The premium will be \$102,800.

—George A. Somerville has been elected to the directorate of the Manufacturers' Life Insurance Company to fill the vacancies on the board caused by the resignation of W. B. Strachan, of Montreal. Mr. Somerville, who has been general manager of the company since 1907, now becomes a policyholders' director in Mr. Strachan's stead.

—Cobourg, Ont., tax rate this year is 25.55 mills in the dollar. This is practically same as last year.

WHERE IS THE MONEY?

Where is the money? Certainly it has gone into neither stocks nor bonds. Real estate absorbed a good deal of it back at the end of 1911 and during the opening months of 1912, but from the condition of the real estate market since that time it is plain that little outside money has gone into real estate during the past year or so. Is it possible, then, that as profits have been made they have been put back into the business—that is, invested, so to speak, in "bricks and mortar"? That necessarily, is a matter of opinion, says the Boston Transcript. In some parts of the United States, undoubtedly, especially in the Middle West, business prospects have been regarded so favourably that manufacturers very generally have been utilizing surplus earnings for the enlarging of capacity. But if that has been the case here in the East, building and other records do not show it. For the better part of a year now, it must be borne in mind, radical revision of the tariff has been a practical certainty. That has had the effect, even where business was good and satisfactory profits were being made, of restricting any disposition greedily to enlarge capacity. Taking it all in all, the past couple of years have not seen any very great proportion of business profits tied up in what are known as fixed forms of investment. In plenty of cases small companies have enlarged their plants, but the really big corporations have not tied up any great amount of money that way. And as to the railroads, there has been less new construction than at any time for years.

The fact that 4½ per cent bonds of a road like the St. Paul go begging for buyers at less than par, or that investors refuse to be attracted by standard dividend-paying railroad stocks, yielding 6 per cent, is no proof that there is no accumulated capital awaiting investment. In the hands of the banks who hold it at present, it is utterly unavailable for that purpose—might as well, to all intents and purposes, not exist. But from an investment point of view, to reckon this great fund of capital as non-existent would be a very great mistake. None the less, because the owners of the money do not want to invest it in securities at present and the custodians of the money dare not so invest it, does this fund constitute a potential buying power of very great strength?

CANADA'S TRADE FOR ELEVEN MONTHS.

The following tables show the total exports and imports of Canada for the eleven months ending February. Coin and bullion are not included:—

	1912.		1913.	
	Domestic.	Foreign.	Domestic.	Foreign.
Exports:				
The Mine . . .	\$35,672,526	\$ 182,881	\$51,224,538	\$ 124,124
Fisheries . . .	15,362,889	99,660	14,948,420	100,908
The Forest . . .	38,662,592	212,170	40,895,709	408,451
Animals and their				
Produce . . .	45,873,181	984,364	42,004,398	891,631
Agriculture . . .	97,622,117	8,242,936	133,017,132	8,792,118
Manufactures . . .	31,950,357	5,863,343	38,699,013	7,998,277
Miscellaneous . . .	99,426	905,763	90,638	1,921,196
Total Mdse. . .	\$265,243,088	\$16,491,117	\$320,879,848	\$20,236,705
Imports:				
		1912.		1913.
Dutiable goods		\$296,682,805		\$395,888,330
Free goods		166,612,811		206,508,883
Total Imports		\$463,295,616		\$602,397,213
Duty Collected		77,453,487		103,126,842