OUR LONDON BORROWINGS CONTINUE.

Thirteen Millions Sterling Obtained This Year to Date —New Capital Issues in London.

The large number of Canadian flotations which continue to be made in London draws attention to two factors—the care which the British investor must exercise in examining the offerings, and the necessity for Canadian financiers, bankers and promoters to submit only first-class securities. The usual tendency is, when the London market is receptive for particular issues, or for the flotations of particular countries, to slip in one or two bad propositions. These help to wreck the whole fabric of credit.

The seekers of capital in London have proved unusually active this year, and on the whole have been successful in obtaining the required money for the various enterprises and districts. During the first three months of 1910 the total new capital issues in London reached £99,356,000, including £21,000,000 of new exchequer bonds. Deducting this amount the remaining sum of £78,000,000 shows that a record compared with former years has been reached. The total surpasses the same period of last year by £14,000,000. The Economist has issued the following detailed statement of capital applications:—

Description.	First Quarter. 1908. £	1909. £	1910. £
British Government loans.	nil	3,840,000	20,895,000
Colonial Government loans.	8,904,400	17,041,400	13,865,000
Foreign Government loans.	1,972,800	12,915,900	9,213,600
British, Municipal and County loans	50,000	1,083,600	986,500
Colonial Corporations	312,100	2,926,900	1,483,700
Foreign Corporations	4,241,800	1,301,100	5,175,300
British railways	4,738,000	nil	nil
Indian and Colonial railways	8,865,000	900,000	2,675,000
Foreign railways	3,150,200	9,396,600	16,509,200
Mining Companies—			
Australian	40,000	110,000	170,000
South African	1,355,000	2,320,900	184,000
Other mines	89,100	443,700	1,565,400
Exploration and financial..	1,948,000	950,000	2,554,400
Breweries and distilleries ..	120,000	nil	175,000
Merchants, importers, and exporters	nil	nil	nil
Manufacturing	2,545,900	15,000	1,837,200
Stores and trading	312,300	170,000	nil
Estate and land	693,490	1,751,000	4,115,500
Rubber	166,300	491,700	6,087,700
Iron, coal, steel, and engineering	1,175,000	478,100	551,200
Electric lighting, power, etc.	1,318,000	408,000	2,747,100
Tramways and omnibus ...	858,400	4,645,900	2,353,800
Motor traction and manufacturing	298,000	51,300	194,500
Gas and water	115,300	102,000	6,700
Hotels, theatres, and entertainments	97,000	nil	136,800
Patents and proprietary articles	365,000	91,700	348,000
Docks, harbors, and shipping	649,700	nil	1,200,000
Banks and insurance	308,200	536,300	1,005,000
Miscellaneous	599,000	2,267,300	3,320,000
	45,287,900	64,238,400	99,355,600

It will be noted that whereas rubber companies figured a year ago for about half a million and the year previously for about £166,000, the amount during the past three months exceeds six millions sterling.

Two new Canadian flotations have been made during the past few days. The Standard Oil Company of Canada invited subscriptions for 640,000 five shilling shares, and Manitoba Province is offering £1,000,000 4 per cent. bonds at 103. These particular issues are referred to in our bond section.

Up-to-date this year Canada has obtained £13,188,661, and the details are as follows:—

Industrial:—	
Canadian Car & Foundry Company	£ 482,877
	£ 482,877
Government:—	
Dominion of Canada	£4,000,000
Manitoba Province	1,000,000
	£5,000,000
Financial:—	
British Canadian Trusts Company	£ 250,000
Dominion of Canada Investment & Debenture Company	250,000
	£ 500,000
Municipal:—	
Calgary City	£ 325,400
Montreal City	123,800
Winnipeg City	500,000
	£ 949,200
Mining:—	
Canada Cement Company	£ 205,500
West Canadian Collieries	200,000
Amalgamated Asbestos	624,484
Standard Oil Company of Canada	160,000
	£1,189,984
Railways:—	
Grand Trunk Pacific	£1,000,000
British Columbia Electric	530,000
Canadian Northern	1,000,000
Grand Trunk Pacific	125,000
Central Counties Railway	97,500
	£2,752,500
Land and Lumber:—	
British Columbia Fruit Lands	£ 174,600
Ocean Falls Company	300,000
Western Canada Land	300,000
British Columbia Development Association	39,500
Canadian Western Lumber Company	1,500,000
	£2,314,100
Total	£13,188,661

In addition, the Great Northern Railway Company, United States of America sold £2,000,000 St. Paul, Minneapolis and Manitoba Pacific extension 4 per cent. sterling first mortgage bonds, and the Lake Superior Corporation obtained £1,200,000 in London privately during March.

The total Canadian borrowings in London this year amount to almost one-third of the aggregate for the whole of last year. Since 1905 to date, Canada has obtained in the London market, through the medium of public flotations, the sum of £111,478,339. The following are the details, specially compiled by The Monetary Times:—

1905	£13,530,287
1906	6,327,500
1907	11,203,711
1908	28,950,621
1909	38,971,798
1910 (to date)	13,188,661
Total	£112,172,578

GROCERS' EXCHANGE

Hold Convention in Toronto—Many Manufacturers Present—Better Relationship Between Manufacturer and Wholesaler Anticipated.

That the putting of agents under an oath would have an elevating influence, was a statement made by Mr. Hugh Blain, at the Grocers' Exchange convention, held in Toronto this week. Mr. Blain, in his speech, advised a higher standard of trade ethics, and stated that the fact of being under an oath would result in the agents carrying out their agreements knowing they had taken an obligation. Men would not then violate their oath. Perjury is a serious crime and there are few in respectable walks of business life who will deliberately place themselves in this despicable and dangerous position.

Purpose of Convention.

Mr. W. G. Craig, president of the exchange, who welcomed the manufacturers, stated that the convention was called to improve trade, and to better the present condition of business existing between manufacturer and wholesaler. That the latter understand the manufacturers to be the foundation of the trade, was clearly shown. But the wish was expressed that the manufacturer should apportion among the wholesalers the proper proportion they receive for handling the article. If the manufacturer had the interest of his business at heart, he must take into consideration the three channels through which the goods pass—the manufacturer, the wholesaler and the retailer, and the expenses of each.

Must Co-operate To Improve Trade.

Although the manufacturer has the right to go to the wholesaler and lay down conditions in which the articles he