

London flotations in 1913 shows the amount offered, the price of the issue, and the percentage left in the hands of the underwriters, viz.:

	Amount offered.	Price of issue.	P.C. left to underwriters.
Brazilian 5s.	\$27,500,000	97	94
New South Wales 4s	15,000,000	98	84
Union So. Africa 4s	75,000,000	100	87
Madras & South Mahratta 4s	62,500,000	99	90
West. Australia 4s	50,000,000	98½	87
Grand Trunk Pacific 4s	50,000,000	87	80
New Zealand 4s	15,000,000	98	80
Mexico Northwestern 6s	8,000,000	93½	98
Madeira-Mamora 5½s	8,000,000	97½	87
Bahia (Brazil) 5s	8,000,000	94½	87
Edmonton 5s	5,340,000	100½	80
Pacific Great Eastern 4½s.	5,000,000	99	60
Buenos Ayres & Pacific 5s	5,000,000	104½	55
Toronto 4s	5,375,000	92½	85

Thus, out of a total asked of \$339,715,000, the public subscribed for only \$22,224,250, or but 6 1-2 per cent.

In connection with the amount of capital left in the hands of the underwriters, it is interesting to note that the return offered investors is much higher than it was at any time within the past four or five years. Five gilt-edged British securities at the beginning of the present year, commanded an average of only 83 1-2 as against 86 1-2 a year ago, 87 3-4 two years ago and 106 in 1900. To illustrate the apathy of the British investor, it is only necessary to point out that the magic name of the Rothchilds failed to make a success of the recent Brazilian issue. In the past six years, Brazil has raised some \$335,000,000 in England, and the Rothchilds recently made a flotation of some \$27,500,000, but were left with 94 per cent. In New York but one-sixth of the recent St. Paul bond issue was taken, and other large issues were postponed until a more favourable time. During April the following capital applications in London amounted to \$143,645,400, as compared with \$77,350,990 in April of 1912, and \$110,732,055 in 1911.

A CITY OF A MILLION

Certain ambitious Toronto papers have been making guesses as to the probable population Montreal and Toronto will have in the year 1925. The Toronto journal in question estimates that the Queen City will have in 1925 a total of 1,013,546, basing these figures on the average increase in population during the past decade, which was at the rate of 6.3 per cent. Montreal's increase during the past decade has been 7.5 per cent, and on this basis Montreal in 1925 will have a population of 1,768,278. The following are the population figures for the two cities for the past decade and the estimated population for every year up to 1925.

	Toronto.	Montreal.
1902	266,989	275,300
1903	279,395	287,000
1904	293,395	294,000
1905	305,244	301,000

1906	323,801	340,000
1907	355,726	360,000
1908	365,923	373,000
1909	402,567	390,000
1910	424,057	456,000
1911	448,751	488,000
1912	475,296	600,000

In estimating the population for both cities up to 1925, Montreal estimates are based on the population of Greater Montreal, for the reason that by 1925 Greater Montreal will all be within the city limits.

	Toronto.	Montreal.
1913	503,796	752,500
1914	533,976	808,937
1915	566,016	869,607
1916	599,976	934,827
1917	635,976	1,004,936
1918	674,136	1,080,309
1919	714,576	1,161,332
1920	757,446	1,248,431
1921	802,886	1,332,063
1922	851,006	1,430,967
1923	902,066	1,528,289
1924	956,186	1,644,910
1925	1,013,546	1,768,278

According to this estimate, which may be somewhat optimistic, Montreal will have a population of over 1,000,000 in another four years. Despite all the efforts of the Parks and Playgrounds Association, the Metropolitan Parks Commission and many other public-spirited men and institutions in the city, Montreal is doing absolutely nothing to provide for a future population of 1,000,000. The old "Topsy-like" method of growing up still prevails. New sub-divisions are placed on the market, streets laid out in such a way as to give the most lots to the sub-dividor, absolutely no provision made for parks or playgrounds, and even the lots are made so small that when a little house is built upon them, there is no room left for a garden. In the older part of the city, no provision is made for growth or expansion. Streets are not being widened, boulevards are unknown, while great wide thoroughfares leading in a diagonal direction from the river front to the upper levels, are ignored by a visionless Council. In other words, Montreal is going along in a hand-to-mouth way, when the expenditure of a little money and some foresight and vision on the part of the city fathers, could make this one of the most beautiful and healthful cities in the world. Instead of that, we have slums which are scarcely surpassed by any city in the world, and an infant death rate the second highest of any civilized city in the world. When we consider that there is absolutely no need of these conditions existing, the shame of it all comes home to us with increased force. Montreal is destined to be a great city, and even at a conservative estimate will have a million people inside the next ten years. We are making absolutely no provision to have this city a fit dwelling place for a million people.

A day or two ago the proposals of the Metropolitan Parks Commission for an improved Montreal were turned down. The path of the reformer in Montreal is beset with many difficulties.