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MONEY AND MAGNATES

A Record Issue of Capital

THERE have been several cables from London recently reporting the failure of certain flotations, municipal and otherwise. But these are only flashes in the pan. They look extremely small, when compared to the enormous amount of money subscribed for new issues since the beginning of the year. If capital continues to be issued throughout the year in the generous measure featured from January to April, the year of 1913 will stand out conspicuously as one in which a record issue was made. The amount subscribed for the first four months is no less a sum than \$545,000,000. For the corresponding period of last year it was \$375,000,000, and in 1911, \$425,000,000. Last month's figure was \$145,000,000, which is more than double the amount subscribed in March, and not quite double that subscribed in April of last year. In view of the stringency in the money market during the last six or eight months, these figures must be accepted as remarkable. They indicate in some measure the break-up of the difficulty which the Balkan war set up, and kept up.

Out of the \$545,000,000 subscribed during the first quarter of 1913, no less a sum than \$280,000,000 has been supplied to the Colonies. This is more than half. For the corresponding month of last year, the over-seas Dominions had only \$100,000,000, while in 1911 the amount was \$110,000,000. Canada's share is conservatively estimated at \$80,000,000 for the quarter, which is an average of \$20,000,000 per month. If this handsome average keeps up, we cannot complain if now and then we hear adverse news of our new flotations. Indeed, London has done exceedingly well to raise such a large amount, having regard to the fact that everything seemed to conspire against success in new ventures. But now that the air is cleared, and the European markets are again approaching normal, we may safely expect that London's practical interest in Canada will be sustained, and increased.

Reliable evidence of the fact of a better money outlook is furnished by two despatches from London. One reports that the new Chinese loan, \$37,500,000 of which is allotted to London, has been largely over-subscribed. The rush for the prospectus has only been paralleled in recent years by the scenes which attended the issue of the Japanese war loans. The issue was quoted at one per cent. premium. The second cable reports that sixty-six per cent. of the Montreal loan of \$7,000,000 has been left with the underwriters. This result is fairly satisfactory, considering the lukewarm reception lately accorded new flotations, and the fact that this is Montreal's second application to London within three months. The loan bears interest at four and a half per cent.

Business Conditions in the West

THERE are signs of improvement in business conditions out West, though the change is more marked in the mercantile business than in speculation or development. At the time of writing the splendidly healthy conditions of last year have not been duplicated. It is still a little early for the reaction from the tight money period. There are, however, signs of a coming freeness in investment. A noteworthy and deplorable feature is the marking-time in building. No loans for building purposes would seem to be forthcoming, and the financing of such building as is in progress continues to be difficult. Such a lack of money is a decided check to the opening up and building up of new districts, and consequently the demand for housing accommodation far exceeds the demand. This seems to be the case throughout the cities west of Winnipeg, large and small. It is as difficult to buy a house as it is to rent one. Indeed, so acute has the problem become that many municipalities are planning to overcome the difficulty by building themselves.

It is an ill wind that blows nobody any good, and, of course, the landlords are reaping a harvest because of the dearth of accommodation. Once again we emphasize the necessity for more building. Buying land is all right, but unless there is more constructive development the problem of housing the people, at a justly moderate rental will rapidly get beyond the control even of the municipalities themselves.

The Same Tale Again

THERE seems to be little variation in the periodical reports of the Labour Department at Ottawa, anent the condition of wholesale prices. The chapter for April, like most of its predecessors, reveals an increase. The index number for last month was 136.3, as compared with 135.8 for March, and 136.0 for April of last year. Rentals were strongly upward in several cities. In meats, western grains and fruits, the increase is very marked. Coal and dairy products showed a welcome decline.

On and Off the Exchange

Loan Companies Merger Ratified

THE merger of the Standard Loan Company and the Reliance Savings and Loan Company has been ratified by the shareholders of both companies. The new concern is to be known as the Reliance Mortgage Corporation. It has a capital of \$5,000,000, of which \$2,000,000 is paid up. Total assets are over \$5,000,000, which makes the company one of the five largest of its kind in the Dominion. Mr. W. S. Dinnick, formerly president of the Standard Loan, is president of the new concern.

Merchants Bank Earned 18.9 Per Cent.

FOR the first time in the history of the Merchants Bank, the fiscal year ends on April 30th, instead of November 30th. The reason assigned for the change is that the business year in Montreal really begins with the opening of navigation in May, and that the late autumn is undesirable as a

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Toronto St. - Toronto

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