

	No.	Amount.
1900	30	£24,837,500
1901	18	4,790,000
1902	9	2,479,500
1903	13	5,455,000
1904	7	1,385,000
1905	6	440,000
1906	7	3,475,000
1907	13	7,785,000
1908	9	1,365,000
1909	37	6,636,000

The formation of several big textile and insurance companies helped to swell the aggregate of July, 1909. Rubber flotations accounted for £2,000,000 of the £6,636,000 total. Roller skating rinks, over which there is a craze in England just now, also assisted to make big figures. Canada, again, came in for a fair share of capital in the industrial class. The Grand Trunk Pacific floated £2,000,000 three per cent. first mortgage bonds, while the Dominion Iron and Steel Company went to the market with £1,200,000 five per cent. consolidated mortgage bonds. The Standard Chemical Company, of Toronto, offered £100,000 five per cent. first mortgage debentures.

Of the £30,697,800 last month, Canada claims in round figures £10,423,400, or more than one-third of the total flotations. Considering that capital seekers, cap in hand, came to London last month from the world over, from Yokohama, India, South Africa, Ceylon, Java, the Argentine, Canada has made a remarkable showing in a still more remarkable record.

CANADA'S NAVAL DEFENCE.

Naval defence is a subject of great importance to commercial and financial interests. In these days of survival of the fittest, commerce would probably be chaos were it not for the patrolling of navies. The Imperial Defence Conference just concluded in London has been held opportunely. Australia has felt on more than one occasion the garment shreds of the Oriental invasion ogre. Canada has begun to experience the aspirations of a lusty youth. According to a statement published on Wednesday, Canadian ambition would not be satisfied by a mere money contribution to naval defence. "Canada wants to own her navy. On this point the supreme consideration is the constitutional freedom of the State, and to this all questions of strategy, no matter how important, must be subordinated." We know not who is responsible for this wording, but doubt very much that it was issued from the official quarters of the Defence Conference.

The Dominion has neither the money nor the men to support an adequate navy for the proper defence of its coast line. Therefore, as a nation it becomes dependent on the Motherland's naval strength. The constitutional freedom of the State, must be certainly a supreme consideration. But it may happen some time that an important question of strategy will be the means of deciding whether or not that State continues its existence.

Suppose Australia and Canada are running their navies on the understanding that they will co-operate with the Imperial navy in times of emergency. It is quite possible that the Canadian admiral and the British admiral would seriously differ at a critical point in Imperial history. For instance, Canada holds views on the Oriental question somewhat different to those held by British diplomats. In the event of a crisis, in which the Far East figured, Canada might insist upon its navy doing this thing, while the British admiralty desired it to do that. Between the diplomatic utterances, no one can prophecy what would happen. The sentimental may demand a Canadian-owned navy. The practical seems to indicate that the Imperial navy and its assisting fleets

should be directed by the Admiralty department of Great Britain.

EDITORIAL NOTES.

One, T. Fujū, a Japanese resident in a Vancouver police cell, the other day, swallowed forty-nine dollars worth of bills and a nineteen dollar portion of a twenty. If, as a correspondent suggests, money really talks, it is probably saying to Fujū, "Cough up."

If one can believe the optimistic reports from the Pacific Coast anent the salmon run, the sockeyes must surely be finning up to the fish traps, there pathetically pleading to be canned. It is wonderful to observe piscatorial anxiety to help pay packing dividends.

Twelve new mining companies made their debut in the Ontario Gazette last week. Their aggregate capital is nearly sixteen million dollars. Only three are sufficiently modest to start out with a capital of less than one million dollars. The name of one company gives the list an erie look. Silver Falls is its cognomen, and, we hope, not a prophetic one.

Alberta Province and the Pacific coast have been banking on the hope that wheat will be shipped westward this fall to Vancouver and other points. The Canadian Pacific Railroad has not provided any shipping facilities there. The citizens, probably anticipating that action would be taken by the railroad, have likewise failed to make arrangements. This is unfortunate, but it is to be hoped that the delay is only temporary.

The United States Comptroller of Currency recently sent letters of inquiry to all directors of national banks, asking whether they had any actual knowledge of the conditions of the bank with which they were connected. The replies, so a telegraphic despatch states, show that four per cent. of the directors admitted they knew nothing of their banks, while only twenty-five per cent. stated they knew what was the real condition of their institutions. Loans were approved by thirty-one per cent. The feature of these figures is the frankness of the lonely four per cent. It is a difficult thing to tell in cold, black ink that one knows nothing of affairs which the brain is supposed to be directing.

The man who framed the charter of J. S. Fry & Sons, Limited, who have just received an Ontario license, is a genius with tentacles of comprehensive ability. The charter not only permits the company to carry on business as chocolate manufacturers, but also as planters, bakers, printers and lithographers. They may also construct, maintain, manage and operate roads, tramways, railways, bridges, wharves, water-courses, hydraulic, gas and electric works and factories. Real estate will have their attention, and they may raise money by the issue of bonds, mortgages, debentures or stock. There is scarcely anything the charter, which occupies more than two pages of the Ontario Gazette, does not grant them. So that privileges may not be overlooked in these rapid days, Fry's have obtained permission to enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, and to obtain from any such government or authority all rights, concessions and privileges which may seem conducive to the company's objects, or any of them. Again, if by some strange chance anything may have been forgotten, a clause permits the company to do all or any of the above things in any part of the world, either as principals, agents, trustees, contractors, or otherwise, or alone or in conjunction with others. Suggestions for a more complete charter would undoubtedly prove welcome.