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CANADA'S BORROWING IN JULY.

That London is the Mecca for capital seekers was abundantly proved last month, when the total issues there aggregated £30,697,800. Not for ten years has such a plethora of flotations been recorded. July is always a busy month for the company promoter in England. In the spring the young man's fancy turns to thoughts of financing his aims and requirements. Unless summer and the necessary capital come along together, he has to wait until after Michaelmas. Circumstances this year have been unusually favorable, with the result that the promoter has rushed into the market where apparently no one has feared to tread. Some interesting figures are given in this connection. For the past thirteen years the number of new, exclusive of bill, issues, and their aggregate capital, has been as follows:—

	No.	Amount.
1896	117	£30,182,600
1897	80	31,482,400
1898	76	46,654,200
1899	67	22,022,100
1900	70	41,244,800
1901	53	12,708,100
1902	44	15,552,000
1903	39	14,280,200
1904	31	9,544,300
1905	56	23,189,300
1906	45	9,990,000
1907	37	14,138,700
1908	46	23,974,400
1909	90	30,697,800

Public loans account for twelve issues and nearly fourteen millions sterling; commercial and miscellaneous are responsible for thirty-seven issues and five and a half millions sterling. Thirty-six issues were made by existing companies and five mining enterprises sought the investor's favor to the extent of a little more than half a million sterling. The Dominion Government was in the market with a loan of £6,500,000. London, because of this fact, escaped the onus of an Ontario Government loan of \$3,500,000. The latter was floated at home, as it was thought the Dominion Government should have the full support of the English market, so far as Canada was concerned. The India Government was another borrower.

Canadian cities asked for £623,400. The city of Vancouver successfully placed £286,400 four per cent. bearer debentures at 101, and the city of Edmonton disposed of £187,300 4½ per cent. sterling debentures at 102½. Regina, another progressive Western Canada city, went to the market with \$313,600 4½ per cent. debentures, while the city of Westmount invited tenders in London for \$435,000 four per cent. bonds. It is interesting to note how these issues were handled. The Vancouver block was purchased in Canada and floated in London, the Edmonton bonds were placed direct in the English market, and, although tenders were asked in London for the Regina and Westmount issues, a Canadian house in each instance was the purchaser.

The industrial branch of the market last month afforded most activity. Established undertakings and new ventures about divided honors. For the past ten years, the industrial figures are as follows:—