

to decide in advance whether a flotation is a fraud, an impossibility or a genuine opportunity. To a certain extent the publishers are right. In some cases it is exceedingly difficult to foretell what will happen. Nevertheless, several of the advertisements which have appeared recently are known by most well-informed people to be of a class which the careful investor would be sure to avoid.

There are many fools in Canada as in every other part of the world. A large percentage of these fools have money, and most of them are sure to invest some or all of it in a foolish way. To those who are wise we would respectfully offer the suggestion that this is a splendid time of year to refuse to invest spare capital in any company of which they have not personal knowledge. If they must throw away some of their money it would be better to spend it in buying Christmas presents for their families and friends.



MR. FIELDING'S efforts at economy show clearly in the financial results of the past seven months. While the revenues of the Dominion have increased by seven and a half millions in that period as compared with the same period of 1908, the expenditure on current account has decreased over two million dollars. This is an excellent showing and it is to be hoped that it will not lead Parliament to inaugurate another era of extravagance.

The revenue for this seven-months period exceeds the current expenses by nearly nineteen million dollars. Seventeen of this nineteen millions are eaten up by capital expenditure including ten millions on the National Transcontinental. If our current and capital expenditures can be kept equal to our current revenues, then Mr. Fielding is a finance minister of whom every Canadian, no matter what his political allegiance, may reasonably be proud.

PARLIAMENT assembles again this week at Ottawa and under most favourable auspices. When times are good and revenues expanding, the work of Parliament is rather pleasant. It is so much easier to get appropriations for new armouries, post-offices, docks and other little incidentals which mean much to the growing constituencies. The main test of a member's fitness in this country is his ability to do something for his constituency. The test is a most improper one, but it exists nevertheless. Even an Opposition member may get some local appropriation for his clients if he is good and does not act in an offensively partisan manner.

The great questions of the session will be the proposed naval unit and the revision of the bank charters. That is what the wise ones say. But there are wiser ones than the wise ones and they tell of a number of other things which will occupy many pages of *Hansard*. There is the delay on the National Transcontinental and its superlative cost. There is the working of the Civil Service Act and its possible extension to the Outside Service. There is the Intercolonial Railway and its ghost-like interrogation mark which no one seems able to remove. There are to be some taunts and counter taunts about Conservative family affairs and a certain cabinet minister whose reputation is not satisfactory to all the people. The case of the Welland vs. the Georgian Bay Canal is pressing for settlement. The manufacturers are asking for a tariff commission and will have something to say about technical education. Then there is the long-delayed extension of the boundaries of Quebec, Ontario and Manitoba with the corollary problem of a Hudson's Bay railway. All these and some other important and unimportant topics will keep the two important legislative bodies wasting time for six months at least.

CANADIAN CASH FOR BRITISH SHIPS

THE PETITION OF THE DREADNOUGHTERS WHO ARE WELL REPRESENTED BY CERTAIN NEWSPAPERS AND A SMALL SECTION OF THE PUBLIC.

*"We don't want to fight, but by jingo! if we do,
We've got the men, we've got the ships, we've got the money too."*

—FROM AN ABSURD AND DISLOYAL OLD BALLAD.

To the Right Honourable Sir Wilfrid Laurier, G.C.M.G., P.C., Prime Minister of Canada, and President of the King's Privy Council:

The petition of the undersigned humbly sheweth: That whereas there are those in both Parliament and press, as well as among the Canadian public, who believe that Canada's contribution to an Imperial navy should take the form of ships built, manned and maintained in Canada; we, the undersigned, believe that such contribution by Canada to the defence of the Empire should take the form of money with which ships may be built, manned and maintained in the United Kingdom, for the following reasons:

First.—We are not yet sufficiently advanced in Canada in the art of self-government to elect men competent to administer the affairs of a navy. We are merely colonial; subsisting politically by the consent of an Imperial Parliament, whereof our own Parliament is but an unworthy offshoot, destitute of traditions or of statesmen, wholly lacking in the initiative of self-government.

Second.—Canada is not a maritime nation. She has but three of her boundary lines exposed to ocean tides and seafaring ships; with but one river on the east capable of carrying men-of-war as far as the city of Montreal, which though the commercial metropolis of Canada, is a village not worth while to defend in time of war; with merely four great lakes along part of the southern boundary between us and the United States under whose flag we should have the protection of a navy built, manned and maintained in America and subject to the Monroe doctrine. Neither are our Canadian people sufficiently maritime in their habits to furnish sailors for ships built and manned in this country; in token whereof we submit that our thousands of fishermen on the Atlantic as well as those upon the Great Lakes and the Pacific are by no means proficient in nautical art and not to be considered capable of learning the business of men-of-war.

Third.—In the event of a war imperilling the existence of the Empire, we should prefer to fight by means of *Dreadnoughts* manned by English, Irish and Scotch substitutes whom we are willing to pay out of our abundant revenues to face the

common enemy, in order that we may be left free to till our fields, exploit our forests and mines, and operate our factories in perfect peace as becometh a loyal colonial people earnestly engaged in building up the outposts of empire.

Fourth.—The establishment of a Canadian navy will lead to the building of shipyards in this country; which as a landfaring population we object to for the following good and sufficient reasons:

(a) We are creditably informed that most of the money invested in the shipbuilding industry will be furnished by English capitalists; and as a young, aggressive and self-reliant people we are naturally averse to letting the English capitalist do more than furnish funds for the building of railways and the financing of civic debentures; preferring to secure the bulk of our industrial capital from the United States who are our neighbours and are already engaged in building factories in our midst much more effectively than could be done by British industrial capitalists. Moreover we prefer to think that the day is not far distant when Canada will be isolated from the mother country; when the man from New Zealand so beautifully depicted by Lord Macaulay will sit and sketch the ruins of London Bridge—in the day when Britannia no longer rules the waves, and when the greatest island the world has ever known will be merely a vast deserted village, while we in Canada will have become a prosperous independent nation subsisting without war, or fighting altogether in the air by means of airships.

(b) It having been already somewhat bruited abroad that the Canadian Government is in favour of establishing shipyards for the building of warships, certain cities and towns are becoming engaged in an unhealthy and ungodly rivalry, not only in the Province of Quebec upon the river St. Lawrence, but as well upon the Atlantic coast and in the provinces of New Brunswick and Nova Scotia; which as a contented, unaggressive people we are inclined to view with alarm, believing that pastoral stagnation is much preferable to industrial rivalry.

(c) The said industry will incline to take much necessary work from highly skilled mechanics in the United Kingdom and place it in the hands of Canadian workmen—which is unpatriotic; or it will tend to compel the migration of workmen from

the United Kingdom to Canada which also is inimical to the principle that Canada exists for Canadians alone and is not dependent upon imported labour whatsoever.

(d) The general tendency of the said industry will be to augment the manufacturing interests of a country which was intended by nature and destiny to be purely agricultural; which design of nature we have already begun to subvert in an unholy manner by pushing our manufactures far towards a premier place.

Fifth.—The history of nations conclusively shows that the establishment of the warship-building industry inevitably leads to the building of ships for the mercantile marine; by reason of the fact that once a country has got ships of war it is more worth the while to have ships of trade and commerce as an object of protection; and this country has instinctively decided to discourage the furtherance and extension of our mercantile marine; in token whereof we would respectfully point out that two years ago the total number of commercial ships registered in Canada was only 7,528 with a total net aggregate tonnage of 700,000 tons.

Sixth.—The voting of money by a Canadian Parliament for expenditure by the Parliament of Great Britain embodies the principle of taxation without representation which in 1776 was the direct cause of the American Revolution whereby Great Britain turned a restless colony into a great commercial rival, thereby benefitting the Empire.

Seventh.—We believe that the building of warships in Canada to be manned, maintained and operated by Canadians has the tendency to cause this people from coast to coast to take more and more self-conscious pride in their estate as a nation; which in a young people is a token of undue arrogance and in a colony covering an area the size of Europe, not to be tolerated or encouraged.

For all which abundant reasons we petition that the Canadian Parliament shall vote money and not ships to the Imperial navy.

In witness whereunto we affix our hand and seal.

THE DREADNOUGHTERS.

Ottawa, Nov. 9th, 1909.