

much higher than it is in the Dominion. When people put their money at risk they expect to get at least 9 or 10 per cent. per annum for it. This means that the risk attending investment in those countries is from 50 to 100 per cent. greater than it is in Canada. This is something our investors should bear in mind. There seems to be no good reason why they should not, if they put their money into Mexican or Brazilian ventures, get just as high a rate of return as the Mexican or Brazilian investors get. Indeed they should get a higher rate, for they are not so well-informed as to what is doing. As a matter of fact, they are not getting much more for these foreign investments than they are from home investments. There is not very much difference between the yield from the two classes of investments. For this they have themselves to blame. If they refused to buy foreign securities of this class unless at a rate to give a yield of 9 or 10 per cent., there is every probability that the prices would be reduced.

Then again there is another consideration; there is the development of our own country to think of. We need and we always have needed, every dollar of capital we can save or attract to us, to develop our latent resources. This argument is one that will have no force except with the patriotically minded. A great many people do not allow the sentiment of patriotism to figure at all in the matter of their investments. All they think of is to put their money where it will give them the best return, having regard at the same time to safety and convenience. But it would seem that even this class need not go abroad to find suitable investments. Canada offers many and varied fields in which returns can be had as good, or better than those obtained in far away places. At present our banks are carrying large loans made to the promoters of foreign schemes; the life insurance companies, trust companies, and private investors, own large amounts in foreign stocks and bonds; stock brokers are carrying them also for account of themselves and other speculators with the aid of credits granted by the banks. If it were not for them, there would be more money available for Canada's industries. Perhaps rates would be lower, which, if not agreeable to the banks and other lenders, would tend to stimulate industry and trade.

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AGAINST SUNDAY THEATRES.—The Theatre Committee of the London County Council recommend that in future the prohibition against opening on Sundays contained in the Council's licenses for music, dancing, or stage plays be strictly enforced so far as relates to the giving of cinematograph exhibitions. The committee fear that the practice may be attended with danger from fire, and do not care to undertake Sunday inspection of places of entertainment where it can be avoided.

THE FINANCES AND RESOURCES OF RUSSIA.

THE ANTI-RUSSIAN SPIRIT OF ENGLISH PRESS; PREJUDICES AGAINST THAT EMPIRE; NATIONAL DEBTS NOT SO RUINOUS AS SOME REPRESENT; ENGLAND'S DEBT, AT VARIOUS PERIODS; AS GREAT IN 1817 AS IT IS TO-DAY; COMPARISONS WITH RUSSIA'S DEBT; BURDEN PER HEAD OF PRINCIPAL AND INTEREST; RUSSIA'S REVENUE AND EXPENDITURE IN 1904; RUSSIA'S FOREIGN TRADE; INTERNAL RESOURCES AND GENERAL PROSPECTS.

In view of the probability of Russia being required to pay an indemnity to Japan amounting to an enormous amount, which is generally expected to be \$1,000,000,000, it is a matter of great interest to ascertain how far Russia will be able to meet this payment, and what the effect is likely to be of the transference from that Empire of so prodigious a sum to Japan.

In looking over the field of finance for material on which to make up an estimate of the financial condition and resources of Russia, we are impressed by the strong anti-Russian spirit which is universally manifested by the Press of Great Britain. It seems as though the old time animosity still existed which was first engendered by the movements of Russia in Pitt's day, when an embargo was laid on British vessels in Russian ports, that led to a short war in which Denmark was embroiled and by which it suffered heavily. The persistent efforts made by Russia to acquire Constantinople, the quarrel that led to the Crimean war, and other Russian tactics, created in England a feeling against Russia which flamed up afresh when the North Sea fishing fleet was so recklessly attacked.

In weighing English opinion about Russia, these records have to be considered. At the same time, it must never be forgotten that London is the world's monetary centre; whatever, therefore, is the judgment of London is a ruling factor in the world's verdict.

The capacity of nations to recover from financial drains is quite marvellous. When England's national debt was no more than what is now owed by the cities of Toronto and Montreal, several of her ablest writers predicted utter ruin if the debt increased. In 1701 it was about \$15,100,000, yet, at the end of the century it had risen to \$4,200,000,000 without any sign of ruin. In 1817 England's debt was £840,850,491, or \$4,120,674,000, which was equal to an average of \$206 per head, a proportion that is about double the present ratio per head of the national debt of Great Britain. The average annual interest per head was \$8.

The national debt of Russia before the war with Japan was \$3,400,000,000, being an average of \$24.30 per head of the population, the annual interest being about \$126,000,000, which imposes an aver-