

superficial support for this suggestion, because in late years the advertising agents have certainly tended to confine their orders to the principal metropolitan journals and a very small selection of the provincial papers. It is, however, only superficial for the very fact that it has been found possible to find capital without so much advertising as formerly is proof of abundance. The real reason why the underwriters are "left" seems to be that the shrewd investing public have discovered they can do better by taking their shares secondhand, so to speak. Underwriters, rather than bear the heavy loads left on their shoulders, are anxious to sell after the closing of the public application period at a slight discount, so that the purchaser really get their shares at a better price. Gradually, as I have said, the shrewder investors have become aware of this advantage. It is not that the sources of capital have dried up; but simply that the underwriters are driven, by the working of a system which many would like to see improved, to divide their profits with the ultimate investors. There is no sound business in the country to-day that cannot find the capital necessary for any developments it may desire; and in considering statistical comparisons of public investments, the fact that there are so many and such large investments constantly being made without resort to the public, is one of the considerations to be borne in mind.

Mr. W. A. Watt, the Prime Minister of Victoria (Australia), who is in London, has pointed out that he, "the representative of one of the Dominions, and charged with an important public trust, occupied in the City of London exactly the same status as a private company promoter, and generally got the same kind of reception." Mr. Watt earnestly suggests that the representative of a Dominion, coming hither on such an errand, "should be placed in touch with some organism that would guide and help him in the discharge of his public and financial trust before, if necessary he say any of the private financiers in London." This "organism"—it is a sufficiently indefinite word—would, Mr. Watt thinks, aid such as he "in their judgment of their general projects." But is not this one of the purposes for which the overseas Dominions maintain representatives and agents in Great Britain? Such establishments are more than mere "organisms."

THE CANADA OF THE RUSSIAN EMPIRE

(Special Correspondence of the Journal of Commerce and Shareholder.)

The phase of development through which the Siberian Provinces of the Russian Empire are at present passing bears a striking similarity to the stage at which Canada stood in relation to the Mother Country a generation ago. The points of similarity are not only political and economical, but also physical.

If Canada is the granary of Europe in the West, Siberia is her granary in the East, and just as Eng-

land looks to the fertile prairies of Canada, her virgin forests and her almost inexhaustible mineral wealth to provide an outlet for the rising generation of English manhood; so does the Russian look to Siberian provinces to provide in similar sort opportunities for his sons and his capital.

The physical characteristics of the two countries are curiously alike. The great grain belt of Canada, stretching westward from Quebec to the foothills of the Rockies, has its exact Siberian counterpart in the black earth belt, commencing as the Trans-Siberian railway plunges into the Steppes bordering the Western Province and reaches the town of Chelyabinsk and Kurgan. Some 900 miles in length and from 150 to 300 miles in breadth, it extends west to east in a line across the Western Steppes to the foot of the Altai Mountains. The physical likeness increases as one travels East, and the presentation which is afforded by the scenery of the country through which the Trans-Siberian Railway passes as it journeys from the banks of the Abi River makes the resemblance very striking: rolling forest lands alternating with open patches studded here and there by groves of birch; miniature towns, log built, typical of the mining townships of Canada, the country growing ever richer in its natural resources of minerals, timber, fur and the great grain-bearing black earth belt.

Like his British brother, the Russian settler loses very little time in assimilating the peculiarities of his new surroundings. In Canada the Britisher becomes essentially Canadian in all things that count, losing those surface qualities which mark the Englishman to such an extent that it becomes difficult or impossible to differentiate him from settlers of Canadian or American birth. In the same way the Russian in Siberia also loses to a very large extent the peculiarities which mark the Russian peasant, and gains in their place an independence and a power of initiative which do more than repay him for anything he may have lost.

The social conditions existing in the two countries likewise have their points of contact. The system in Siberia bears precisely the same relation to that of European Russia as does the social system of Canada to that of England. The measure of each man is his power to "make good," and class distinctions are of very little weight. Caste, though it may be said to exist to some extent among Siberians, is not sufficiently a power to form a social barrier, while politically it is entirely without effect. That the absence of such barriers is emphasised here to a larger extent than in Canada, is owing chiefly to the Siberian system of land tenure, all land being owned by the State and merely leased to the occupier. This has had the effect of preventing the accumulation of vast estates and the formation of a "landlord class." Indeed in this connection, have the conditions been reversed. Canada might have learned a useful and salutary lesson from her Siberian sister, who knows not the speculator in land. For though in theory, landed property may be held by the individual, the whole administrative policy of the Siberian Government is directed toward retain-