

however, is willing to take as the debt the minimum of 9,000,000,000 francs (about \$1,800,000,000) which is the sum acknowledged by the official representatives of the Russian treasury at the beginning of 1904.

Her immense sacrifices of money, this writer continues, have given France the right to speak plainly to her ally. What then are the contingencies which France has to fear? And what are the duties which she owes to her ally?

The public debt of Russia, according to the writer, surpasses the public debts of Prussia and all the German states put together. It has risen from 4,428,000,000 rubles in 1889 to 6,644,000,000 rubles in 1903, during fourteen years of peace. There are other liabilities besides, such as the railway guaranties of the treasury, etc. It must be borne in mind that all the money borrowed from France has been spent on useless armaments or unproductive industries. When we reflect on the sacrifices of every kind which the war will necessitate, it is easy to understand that the material position of the Russian Empire will be defective for many a year.

The Russian people recognize the nonsense of continuing the war with Japan, and Russia can only look to France for more money; but in making further loans France will not only risk losing these, but the previous loans as well. Why does the Russian Government not have the moral courage shown by Italy after her defeat by Menelik of Abyssinia? She admitted the defeat, stopped the useless destruction of men and property and thus won the respect of the entire civilized world.

In the next number of La Revue, the same writer discusses "The French Millions and the Finances of Japan." Affairs are progressing rapidly toward peace, says this writer, and the French people can render no greater, more valuable, service to their allies, the Russian people, than in encouraging them in every way possible to put an end to their mad war. Peace once concluded, and real liberty once accorded to the citizens of Russia, there can be no manner of doubt whatever that as many millions as may be necessary for the rational evolution of Russia's destiny will be furnished by France. The republic will loan in unlimited amounts for the works of peace, but not another centime should she advance for cannon and stores, which are destined to fall into the hands of the Japanese.

A close analysis follows of the economic resources of Japan, which, this writer confesses, are much greater than France or the rest of Europe had supposed. The resources of Japan, says "A Friend of the Alliance," are such that those who are counseling a prosecution of the war by Russia are really not friends of the Russian people, but are working for Japan. His analysis of the economic and industrial capacity of the Japanese people shows that even in war time their production and finances have stood the test and increased. All this, he points out, has impressed the rest of the world, and, while Russia finds it difficult to secure further financial assistance, Japan can borrow on excellent terms even in Germany.