

SENDING LETTERS BY THE FIRST AERIAL POST



THE MAIL LEAVES HENDON

Posting letter on Hendon aerodrome at late fee rate to catch aerial mail



JUST BEFORE THE START FROM WINDSOR

The final dash to get letters away. People writing on table placed at their disposal on Hendon aerodrome

CHAMPION SCULLER OF ENGLAND RETAINS HIS TITLE



The start of the race on September 11 on the Thames course from Putney to Mortlake. Ernest Barry, England's champion, defeated William H. Fogwell, the New Zealand champion, by three and a half lengths. Barry's time was 22 minutes 14 seconds. Barry is the sculler nearest the front of the picture

Canada's Debt to the World

CANADA owes the British and foreign investor a heap of money and her annual bill for interest is huge. In the past six years Great Britain has sent us something like \$900,000,000 of dollars, which brings the total British investments in Canada to about 1,800 millions. Four per cent. on that sum would be \$72,000,000—a right tidy amount to send over the ocean every year. Supposing we sent one million dollars every week to Great Britain, we would still be twenty millions short of paying our annual interest bill.

But that is not all. There is 400 million of United

States capital invested here, 70 millions of French capital, 11 millions of Belgian money, 30 millions of Germany money, 11 millions of Holland capital, and a few millions from other countries. These, with the British investments, bring the total up to \$2,416,732,871. These are the figures given in a valuable work by Fred M. Field, editor of the *Monetary Times*, Toronto. The book is entitled, "Capital Investments In Canada."

We talk about Canada being a prosperous and wealthy nation, and about the Canadians being richer, per capita, than any other nation, but is it true? If we owe twenty-five hundred billions to British and foreign capitalists, are we not really

poor? At four per cent. the annual interest charge comes to one hundred millions. At five per cent. it would be one hundred and twenty-five millions. Should any nation consider itself wealthy when it pays to foreign investors for money to run its business, such an enormous annual toll?

Mr. Field has a chapter on the question, "Is Canada Over-Borrowing?" but it is made up of two long quotations from *The Standard of Empire* and the *Montreal Gazette*. Mr. Field does not venture an opinion himself. Probably if he were free to speak, he would tell us that we are travelling a fairly "hot pace," and if we are not careful we shall have more debts than we can pay without discomfort.