

by looking at some figures regarding the debt itself.

The total debt in 1884 was about as follows: Later figures cannot yet be obtained.

Consolidated debt.....	\$1,185,000,000
Current debt.....	697,000,000
Railway debt.....	536,000,000
Redemption operations.....	250,000,000
Total.....	\$2,668,000,000

This is an enormous amount, and has been growing rapidly of late years. The amounts borrowed of late years have been as follows:

Paper roubles.		Issue price.	Description.
Internal loans.			
1876.... 100,000,000	5 p.c.	92	"Billets de Banque."
1877.... 200,000,000	5 "	90	"1st Eastern loan."
1878.... 300,000,000	5 "	93	"2nd " "
1879.... 300,000,000	5 "	92½	"3rd " "
Met. roubles.			
1880.... 150,000,000	4 "	75	"6th Railway Loan."
Paper roubles.			
1881.... 100,000,000	5 "	92¼	"Billets de Banque."
Met. roubles.			
1883.... 50,000,000	6 "	98	"Rentés."
1884.... 20,000,000	5 "	..	"Rentés."
Paper roubles.			
" 25,000,000	5 "	..	"Rentés."
Various.. 240,000,000	4.32 "	100	"Treasury bonds."
External Loans.			
1877.... £15,000,000	5 "	74	"External debt, 1877."
1882.... 8,904,200	3 "	..	"Railway loan."
1884.... 15,000,000	5 "	86½	"7th Railway loan."

In ten years the debt of Russia has increased by about a thousand millions of dollars (\$1,000,000,000) and as the taxation is already heavy it would seem as if the end of the tether were almost reached. In fact Russia is already shut out of all the financial centres of the world with the exception of Berlin where, for some reason, her credit is yet good. How long this will continue, however, it is impossible to say, but it is almost certain that a war with England or any other large power would be a strain which her credit could hardly bear. In any case it would seem as if the time when insolvency or repudiation would stare her rulers in the face can hardly be postponed for twenty-five years longer. So long as German capitalists are willing to advance money to her it is very unlikely that Russia will allow anything to mar the pleasantness of her relations with that country which thus has an immense influence for the time being, and when they will no longer advance the money, Russia will be without the sinews necessary to carry on a large war, although she may still be a very dangerous neighbor. There is no doubt, however, that her financial embarrassment is one of the best safeguards to the peace of Europe, and is a factor which will probably become of greater importance every year.

Referring to a scheme described as "assisting assurance and superannuation," instituted for the benefit of the employees of the Australian Mutual Provident Society, the Chairman, in the course of his speech at the annual meeting, said:—

"We require every clerk in the service to insure his life for an amount at least equal to his annual salary, and we then grant him a free policy for an equal amount up to a maximum of £500. We maintain absolute control over both policies as long as the clerk remains in the service, and we shall see to the disposition of the policy moneys, so that we shall prevent any one in our service from leaving widow or children unprovided for. (Applause.) The superannuation scheme will only apply to such who have served the society for at least twenty years, and will be available in the form of a graduated scale of allowances, to relieve the necessities of any such who may break down in health while they are in our employment."

This example of provident concern for employees is well worthy the imitation of our home offices.

FALSE RETURNS BY BANKS.

We have already referred to the apparently false returns made by some of our banks to the Government. Six of our Canadian banks (the Commerce, British North America, Quebec, Eastern Townships, Standard and Merchants) have between them advanced \$296,502 to other banks on special security. The figures given in our May issue were \$141,502. It will thus be seen that in the meantime the advances have increased by \$155,000. At that time there was not one bank would acknowledge that it had received one dollar of the large sum which the others said they had advanced. In this issue of the Government returns the Banque Jacques Cartier and it alone has the manliness or honesty to admit that it has received part, the \$80,000 acknowledged by it having apparently been advanced by the Bank of British North America which claims exactly that amount. But where has the remaining \$216,502 gone? It requires no reasoning to show that there must be two to a bargain, and a loan cannot be made without being received. The small amount due from the insolvent Exchange Bank only explains a very little part of the discrepancy. The matter should be looked into by the Government at once. It is its duty to see that the statements published under its authority are at least correct.

MONTREAL vs. TORONTO.

(From the Montreal Witness.)

Montreal and Toronto are keen rivals in the wholesale trade of Canada. Quebec hopes to be the third rival as soon as she gets the Government to build her a half dozen more docks, and Halifax a fourth as soon as some more Government elevators are erected at the country's expense. We copy an extremely interesting article on the relative commercial standing of Montreal and Toronto from the MONTREAL INSURANCE & FINANCE CHRONICLE which is securing an enviable reputation for the production of such articles. The comparison is, of course, very favorable to Montreal, which has a long lead of its rival. Toronto has strong hopes of overtaking and passing Montreal in the race. We think that the omission by the compiler of the article of all firms rated under twenty thousand dollars places Toronto, which is largely a retail centre with a great country trade, at a disadvantage in the comparison. Montreal is a great manufacturing town, as compared with Toronto, and Toronto is comparatively without shipping. In all the principal branches of the wholesale trade—dry goods, hardware, groceries, drugs, boots and shoes, leather, etc., Montreal is a long way ahead of her rival still. It is significant that Toronto is far ahead of Montreal in the production of books, stationery and printed matter. Dishonors are about even. Montreal produces most beer, and Toronto most whiskey; perhaps the scale is a little against Toronto, inasmuch as she has seven stockbrokers with a capital of over twenty thousand dollars to forty thousand dollars, while Montreal has only five. The five Montreal brokers have the most rocks, however, their aggregate capital being six hundred and eighty-five thousand dollars against four hundred thousand dollars for the seven Torontonians. The contrast in Montreal—it cannot be called a comparison—between the amount of wholesale business in the hands of the English and that in the hands of the French is also significant. Only fourteen per cent of the number of wholesale traders and seven per cent of the amount of capital is French. Even the great retail business is done by the English; only fifteen of the forty retail firms, rated, over \$20,000, are French, and \$570,000 of the \$1,540,000 of capital are French. We suppose, too, that the name of the one of the very largest English retailers is not included in the above list, taken from mercantile agency reports, which we understand do not give his name.