

## NATIONAL DEBTS.

The extent to which the modern luxury of a national debt has been indulged in by the nations of the world is not appreciated by most people. The following table may cause some of our readers to open their eyes. We have compiled it from the latest official statistics.

Country.	Debt.	Country.	Debt.
France .....	\$3,940,000,000	Chili.....	70,000,000
Great Britain.....	3,700,000,000	Sweden.....	64,000,000
Russia.....	2,620,000,000	Uruguay .....	62,000,000
Austria & Hungary .....	2,055,000,000	Denmark.....	56,000,000
Italy.....	2,030,000,000	Servia.....	40,000,000
All German States.....	1,940,000,000	Honduras.....	*35,000,000
United States.....	1,780,000,000	Norway.....	30,000,000
*Spain (reduced).....	1,250,000,000	*Bolivia.....	30,000,000
†Prussia.....	975,000,000	Tunis (reduced)....	28,500,000
*Mexico (reduced)....	775,000,000	China (foreign)....	23,000,000
India .....	807,000,000	*Venezuela (re-	
*Turkey (reduced)....	680,000,000	duced).....	20,000,000
Australian Colonies		*Ecuador.....	18,500,000
(total).....	604,000,000	*Paraguay.....	18,000,000
*Portugal.....	530,000,000	Natal .....	16,000,000
Egypt.....	518,000,000	o Tasmania.....r.	16,000,000
Netherlands.....	450,000,000	*Costa Rica.....	16,000,000
Belgium.....	425,000,000	*Columbia (redu'd)	11,500,000
Brazil.....	343,000,000	Ceylon.....	11,000,000
†Bavaria.....	335,000,000	*San Domingo.....	10,500,000
Japan .....	325,000,000	*Guatemala.....	9,000,000
*Peru.....	320,000,000	*Haitz.....	8,000,000
Argentine Republic	247,000,000	Switzerland.....	6,500,000
Canada.....	243,000,000	Nicaragua.....	6,000,000
o New Zealand.....	164,000,000	San Salvador.....	4,500,000
†Saxony.....	161,000,000	o West Australia..	3,800,000
o Victoria.....	138,000,000	Mauritius.....	3,750,000
Roumania.....	137,000,000	Transvaal (reduced)	1,900,000
o New South Wales.	123,000,000	Fiji.....	1,250,000
Wurtemberg .....	107,000,000	Orange River Free	
Cape of Good Hope.	98,000,000	State.....	1,000,000
*Greece.....	97,000,000	Liberia.....s.	950,000
†Baden.....	85,000,000	Hawaii.....	900,000
o Queensland .....	82,000,000	Montenegro.....	750,000
o South Australia.	77,000,000	Straits Settlements	300,000
		Total.....	\$26,578,800,000

Where is all this borrowing to end? If the debts of countries of which we have not been able to obtain statistics were included, the total would amount to the almost fabulous sum of 27,000 millions of dollars, nine-tenths of which have been accumulated during this century, and the debts are still rolling up faster than ever. Moreover we have, of course, not included the debts of any except central governments, and thus the large amounts owing, for instance, by the various individual States across the line as well as the provincial debts in Canada, to say nothing of the enormous municipal debts of the world, are in addition to these figures. It is probable that some other countries will have to follow the example of their neighbors and repudiate or compromise. A large war would probably have the effect of throwing some of them into bankruptcy.

One pleasant feature is that no Anglo-Saxon nation or colony has ever yet failed to pay its claims in full. In striking contrast is the case of Spanish and Portuguese nations, which are almost without exception, in deep financial trouble.

\*Countries marked thus have failed to pay their interest, and either are now or have been nationally bankrupt. Many of them have compromised their debts.

† Included in the total for the German Empire.

o Included in the total for the Australian Colonies.

## BANKING AND INSURANCE.

The following comparison of the size of our leading banks and insurance companies will probably open the eyes of our banking friends somewhat. It will be seen that the largest insurance company could buy out the total assets of the Bank of Montreal two and a half times over, and the same proportion is observed roughly all through. The largest three companies could buy out the assets of all the banks in Canada and still have \$8,000,000 over. Of course we merely submit these figures for the purpose of showing our financial men the vast proportions to which the system of insurance has grown, for we recognize the unfairness of comparing institutions whose operations are international with others which, like most of our banks, are only local.

Banks.	Assets.	Insurance Cos.	Assets.
Montreal.....	\$44,336,000	Mutual of N.Y.....	\$108,432,000
Commerce .....	22,318,000	New York Life.....	66,515,000
Merchants.....	21,991,000	Equitable .....	65,548,000
Molson.....	11,054,000	Connecticut Mutual....	54,374,000
British North America	11,038,000	Mutual Benefit of N.J...	39,626,000
Dominion .....	9,998,000	Liverpl & Lon. & Globe	37,600,000
Toronto.....	9,702,000	North British.....	35,130,000
Quebec.....	8,223,000	Standard Life.....	32,965,000
Imperial.....	8,186,000	Ætna Life.....	30,500,000
Ontario.....	8,113,000	Royal.....	28,174,000
Federal.....	6,126,000	Scottish Provident.....	27,270,000
Nova Scotia.....	6,126,000	Guardian .....	19,500,000
Standard .....	5,054,000	London Assurance.....	17,108,000
Du Peuple.....	4,745,000	Scot. Union & Nation'l	16,407,000
Eastern Townships....	4,742,000	Northern.....	15,626,000
Hamilton.....	4,448,000	Life Asso. of Scotland.	14,985,000
Nationale .....	4,366,000	Scottish Amicable.....	13,000,000
Ottawa.....	4,127,000	Commercial Union.....	11,956,000
Union.....	3,849,000	Star Life.....	11,733,000
Merchants Bk of N.S.	3,785,000	Phoenix Mutual Life....	10,430,000
British Columbia .....	3,177,000	Ætna Fire .....	9,260,000
New Brunswick .....	2,630,000	Imperial .....	8,987,000
Central.....	2,597,000	Ins. Co., North America	8,977,596
Halifax Banking Co...	2,433,000	Lancashire .....	7,090,000
Hochelaga.....	2,391,000	Canada Life.....	7,068,000
Jacques Cartier.....	2,248,000	Travelers .....	6,280,000
Travellers.....	1,621,000	Union Mutual.....	6,110,000
Ville Marie.....	1,537,000	Queen .....	5,970,000
Maritime.....	1,520,000	Caledonian.....	5,500,000
Bank of London.....	1,422,000	British Empire Life....	5,400,000
Union Bk. of N. Scotia	1,294,000	United States.....	5,425,000
Peoples Bk. of Halifax.	1,240,000	Phoenix (Brooklyn)....	4,910,000
Western.....	1,229,000	Hartford Fire.....	4,745,000
Commercial Bk. of Man.	972,000	Norwich Union .....	4,000,000
		Lon. & Lancashire Fire	3,020,000
		National of Ireland .....	2,789,000
		Lon. & Lancashire Life	2,600,000
		City of London.....	1,710,000
		Confederation Life.....	1,667,000
		Fire Ins. Association...	1,385,000
		Western .....	1,201,000
		British America.....	1,134,000
		Sun Life.....	974,000
		Ontario Mutual.....	750,000

"Still they come" and go.—In our last issue we recorded the demise of a Mutual Insurance Company at Grand Rapids, Mich., and, by the way, hereby "hangs a tale" that we may unfold in some future issue. We have to record the failure of the Allen County Mutual, Lima, Ohio, which has gone to join its confrères the "Corn City," "Shelby Buckeye," "Delaware," "Columbus," and "Capital City," all of Ohio, *par nobile fratrem* which, though divided in life are now united in death.