

and in Australasia it is nearly five times as much. In proportion to population the Australasian Colonies are more heavily indebted than any other country, and the proportion of debt per head of population is the largest in the world. In proportion to revenue, the debt of the United Kingdom is much larger than that of any of her possessions. In actual amount the national debt of France is the largest in the world. In 1885, its funded and floating debt was estimated at \$6,888,000,000, being an amount per head of \$181, a proportion, even with such an enormous debt, lower than that of Australasia. With the exception of the United Kingdom and Cape Colony, the debt of Canada is a higher multiple of its revenue than any of the countries named in the table. The national debt of the United States on 30th June, 1885, was, according to the American Almanac, \$1,863,964,873, being at the rate of \$34.50 per head of estimated population; if the debts of the several States are added to that, the amount is increased to \$2,127,140,118, making the total burden on the people \$39.39 per head. The total amount of Provincial debts in Canada in 1884 was \$20,762,580, belonging to the Provinces of Quebec, Nova Scotia, New Brunswick and British Columbia, against which were held interest-bearing assets to the amount of about \$14,863,422. The Province of Quebec had the largest debt, viz., \$18,283,980, with interest-bearing investments amounting to \$13,835,637; the balance of debt being divided as follows: Nova Scotia, \$350,000; New Brunswick, \$1,381,100; and British Columbia, \$747,500. There were no debts in the other Provinces. If the gross amount of Provincial debt is added to the debt of Canada for 1884 it gives a sum of \$44.06 per head of the whole population, but if the interest-bearing assets are deducted, the net Provincial debt is found to be \$5,899,158, and the amount per head after adding the Dominion debt to be \$40.83. In the United States the amount per head of the debts of the States is \$4.87, and the net Provincial debt in Canada in 1884 was \$1.28 per head.

179. The system of Post Office Savings Banks, which is confined to Ontario and Quebec, was established principally for the purpose of providing a place where the working classes generally could deposit their savings, without regard to the smallness of the amount, as the ordinary banks do not find it worth their while to pay attention to this class of business, and in most cases refuse to receive deposits under a certain sum. As the large majority of the depositors are small farmers and tradespeople, artisans and mechanics, the increase in the deposits in these banks must be considered a very satisfactory proof of the improving condition of the people, and of their largely augmented money saving powers.

180. Government Savings Banks, on much the same principle, have been established in the other Provinces, and the following tables give full particulars of the transactions in these banks, in the different Provinces, since Confederation.