

Portugal and lowest in Switzerland, which country has assets many times the amount of its debt. Portugal, France, Mexico, Holland and Uruguay are the only countries in which the proportion to population, and Portugal, Egypt and Holland in which the multiple of revenue is higher than in the United Kingdom. Persia is the only recognised country in the world which has no public debt.

Public
debt of
United
States.

225. The debt of the United States has been reduced by \$88,901,860 during the year 1885-86, and during the twenty years ended 30th June, 1886, by the enormous amount of \$998,173,160, being an average annual reduction of \$49,908,658, and it is calculated that the continued operation of the sinking fund law, as it at present exists, will, without any further aid, effect the payment of the whole of the public debt by the year 1908.* This rapid reduction of debt is without a parallel in the history of nations. If the cash in the United States Treasury on 30th June, 1886 be deducted, the amount of the debt is reduced to \$1,282,145,840, and the amount per head to \$21.87.

State,
county
and muni-
cipal debts
in United
States.

226. In 1885 the debts of the various States, exclusive of the public debt, and exclusive also of all county, city and municipal debts amounted to \$243,708,448, an amount considerably larger than the whole net debt of Canada. This sum which is, of course, unequally divided amongst the various States, would if taken as a whole, and added to the public debt increase the amount per head by \$4.15. In 1880 the combined State, county and municipal debts of the several States and Territories, amounted to \$1,056,884,146, being in the proportion of \$21.07 per head of population. In addition to this the debt of the several cities in the United States amount in the aggregate to about \$550,000,000, the debt of the city of New York alone being \$96,141,948.

* Report of the Secretary of the Treasury (p. 25), Washington, 1886.