

233. The total public debts of Great Britain and her possessions amount to \$5,565,778,486, of which Great Britain owes 64 per cent., India 15 per cent., the Australasian Colonies 13 per cent., and Canada 4 per cent. With the exception of the Australasian Colonies, the amount per head in the United Kingdom was higher than in any of her colonies, and with the exception of New Zealand and South Australia, the multiple of revenue was also the highest. At the time of Confederation five years and 6 months of the revenue would have been required to pay off the net debt of Canada, in 1887 it would have taken 6 years and 4 months.

234. The proportions of debt to population in the Australasian Colonies and also in Cape Colony are very large, but while, as in Canada, the whole amounts have been incurred in the construction of public works, by far the largest portion has been expended on railways, which in those colonies are almost altogether the property of the State, and there is consequently a very much larger revenue available for the payment of interest derived directly from the expenditure of loans, than there is in this country, where the money has been spent on works directly productive to the country, but only indirectly so to the State revenue. In proportion moreover to the wealth and general trade, more particularly of the Australasian Colonies, their populations are very scanty.

Expenditure on railways in Australia and Cape Colony.

235. It is doubtful whether the calculations as to the amount of debt per head of population really possess as much value as is generally ascribed to them; what may seem an enormous amount *per capita* for a country to carry, may be relatively a far smaller burden than a much reduced amount in another country, and, therefore, if possible, the debt of a country should be compared with its wealth and resources, which would afford a far more accurate, in fact,

Proportion of colonial debts to assets.