

amount. The debt of the German Empire is the Federal debt, alone, exclusive of the debts of the several States, which amount to \$1,813,623,148. Though the amount per head of debt is larger in France, the Netherlands and Portugal, yet the country of Peru is actually in a worse financial position than any other on the list; it would take more than 31 years of its revenue to pay off the debt, while it owes for unpaid interest the sum of \$87,054,155. Of European countries the least burdened with debt is Switzerland, as hardly 8 months of revenue would suffice to discharge its liabilities, it moreover possesses assets amounting to \$8,600,000. Persia is the only recognized country in the world which has no public debt. The debt of the United States was reduced \$74,291,065 during the fiscal year 1887, and if the cash in the Treasury on 1st July, 1887, be deducted, the amount of debt is reduced to \$1,218,338,031.

Debts of  
the United  
States.

239. In 1857 the debts of the several States forming the United States, exclusive of the public debt, and of all county, city and municipal debts, amounted to \$228,347,462, a sum larger than the whole net debt of Canada. In 1880 the combined net state, county and municipal debt of the several States and Territories amounted to \$1,056,584,146, and in addition to this, the several cities of the United States have debts amounting in the aggregate to about \$550,000,000. If the national debt is added to the above figures, a total liability is produced of \$3,307,356,094, being about \$55 per head of the present population, which amount however is, of course, not divided equally, but varies with the locality, some of the States having no debt at all. If the States debts alone are added to the national debt, the amount will be found to be about \$32 per head.

Provin-  
cial debts.

240. The total debt of the Province of Quebec, including temporary loans, on 30th June, 1886, was \$19,068,023, with assets amounting to \$10,220,818, leaving a net debt of \$8,847,-