

The national debt of France is the largest in the world, and it is possible that it even exceeds the enormous total given above, as it is difficult to ascertain its exact amount. The debt of the German Empire is the Federal debt alone, exclusive of the debts of the several States, which amounted in 1887 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 41 years of its revenue to pay off the debt, while it owes for unpaid interest the sum of \$111,926,768. Of European countries the least burdened with debt is Switzerland, as hardly 6 months of revenue would suffice to discharge its liabilities; it, moreover, possesses assets amounting to \$13,785,393. Persia is the only recognized country in the world which has no public debt. The debt of the United States decreased \$145,348,859 during the fiscal year 1890, but if the cash in the Treasury on the 1st December, 1890, be deducted, the amount of debt is reduced to \$873,435,940.

218. The following table gives the gross debts, assets and net debts of the several Provinces in 1889, together with the amounts per head of population :—

PROVINCIAL DEBTS, 1889.

PROVINCE.	Gross debt.	Assets.	Net Debt.	Amount per Head.
	\$	\$	\$	\$ cts.
Quebec.....	21,510,960	10,233,940	11,277,020	7 51
Nova Scotia.....	1,552,500	403,953	1,148,547	2 34
New Brunswick.....	2,159,749	539,449	1,620,300	4 64
Manitoba.....	3,442,193	1,943,260	1,498,933	9 96
British Columbia.....	1,772,871	1,144,095	628,776	4 01
Total.....	30,438,273	14,264,697	16,173,576	6 10

The total net Provincial debts, therefore, amounted to \$16,173,576, which, if added to the public debt of 1889, would have made the amount per head of the total population \$50.00.