

the order named. The united debt of Germany amounts to \$2,646,492,000 and would place that country fourth in the above list, between Russia and Italy, while the united debt of Australasia, amounting to \$892,882,466, places those colonies immediately following British India. In proportion to population, France, Uruguay and Portugal are the most heavily indebted countries in the above table, being, however, far exceeded by the Australasian colonies. In proportion to revenue, however, Peru would appear to be in almost a hopeless financial plight, as it requires more than forty years of its revenue to redeem its debt, while its unpaid interest alone amounts to more than \$111,000,000. Portugal, France and Egypt would appear to have the next heaviest indebtedness in proportion to revenue. Of all countries Switzerland has about the lightest burden of debt, as only one year's revenue would be required to redeem it, while the value of its state property, or so-called "Federal Fortune," amounts to \$7,268,673 more than its liabilities. The debt of the United States showed an increase of \$41,502,446 on the 30th June, 1892, as compared with the same date in 1891. What may be called the net debt, that is, the debt less cash in the treasury, was \$968,218,840 on 30th June, 1892, which would be at the rate of \$15.61 per head, while the multiple of revenue would be 2 28.

Debt of Peru.

Debt of Switzerland.

Debt of United States.

Provincial debts.

269. The following table gives the gross debts, assets and net debts of the several provinces in 1891, together with the amounts per head of population:—

PROVINCIAL DEBTS, 1891.

Provinces.	Gross Debt.	Assets.	Net Debt.	Amount per Head.
	\$	\$	\$	\$ cts.
Quebec.	25,842,147	10,277,700	15,564,447	10 43
Nova Scotia.	2,990,492	1,632,374	1,358,118	3 00
New Brunswick.	2,484,560	590,468	1,894,092	5 89
Manitoba	3,583,816	2,886,001	697,815	4 43
British Columbia	1,843,155	1,222,311	620,844	6 58
Prince Edward Island.	185,000	*	185,000	1 70
Total.	36,929,170	16,608,854	20,320,316	7 74

*Dominion debt account not reckoned.

Liabilities of Ontario.

270. The total net provincial debts, therefore, amounted to \$20,320,316, which, if added to the public debt of 1891, would have made the amount per head of the total population \$53.25. The Province of Ontario has sold annuities to the extent of \$1,432,519, to provide for