

1265. The total public debts of Great Britain and her possessions amount to \$5,768,191,605, of which Great Britain owes 56 per cent, India, 18·7 per cent, the Australasian colonies 17 per cent, and Canada 4 per cent. The debt of Great Britain was reduced by \$32,298,733 during the year. With the exception of the Australasian colonies, the amount per head in the United Kingdom was higher than in any of her possessions, and with the exception of South Australia, Queensland, Tasmania and New Zealand, the multiple of revenue was also the highest. At the time of Confederation five years and six months of the revenue would have been required to pay off the net debt of Canada; in 1893 it would have taken about six and one-third years.

1266. 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 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 Australian colonies, their populations are very scanty.

1267. The public debts of some of the principal foreign countries are given below:—

PUBLIC DEBTS IN FOREIGN COUNTRIES.

COUNTRIES.	Year.	PUBLIC DEBT.		
		Amount.	Per Head.	Multiple of Revenue.
		\$	\$ cts.	
Europe—				
Austria-Hungary.....	1891	2,792,463,646	67 50	7·51
Belgium.....	1891	403,373,282	66 46	5·98
Denmark.....	1891	31,417,419	14 37	2·03
France.....	1892	5,959,074,704	155 41	9·63
German Empire.....	1891	351,032,666	7 10	1·15
Greece.....	1891	146,064,187	66 78	7·77
Italy.....	1892	2,359,958,600	76 25	7·47
Netherlands.....	1892	455,114,626	98 47	8·67
Norway.....	1891	31,380,266	15 68	2·26
Portugal.....	1891	583,971,000	124 03	13·54