

The net public debt on the same date in 1894 was \$246,183,029, and in 1893 \$241,681,040, being an increase in the actual net liabilities of \$4,501,990. This increase is to be accounted for as follows :—

Expenditure on Capital Account—	
Public Works.....	\$ 102,059
Railways and Canals.....	3,612,913
Dominion Lands	149,147
	\$3,864,119
Railway Subsidies.....	\$1,229,885
Charges of management on loans.....	330,354
Excess of payments over receipts.....	1,210,332
	2,770,571
	\$6,634,690
Less sinking fund.....	\$2,131,361
Consolidated fund transfers.....	190
Refund of expenses in connection with North-west rebellion.....	1,149
	2,132,700
	\$4,501,990
Total net increase.....	

1411. The following table gives the total liabilities and assets, and the net liabilities, together with the multiple of revenue, for every year since Confederation :—

Applying the test of public revenue to the public debt of Canada two facts appear : First, that the debt has not increased more rapidly than the revenue. Thus in 1878, 1879 and 1880 the net debt was such that it would have taken 6·38 years of the revenue to pay it off. In 1892, 1893 and 1894 the net debt was such that it would take 6·54 years of the average revenue of those years to extinguish the net debt.

The second fact is the debt of Canada is not, in proportion to the revenue of the country, as great as the debts of many other countries considered to be prosperous countries. While it would take $6\frac{3}{4}$ years of the revenue of 1894 to pay off the net debt of Canada it would take $7\frac{1}{3}$ years of the revenue of Great Britain in 1894 to pay off its debt ; $7\frac{1}{3}$ years of the revenue of 1892 would be required to pay off the debt of Austria-Hungary in that year ; $6\frac{2}{3}$ years that of Belgium ; $9\frac{1}{2}$ years that of France, and $8\frac{2}{5}$ years that of the Netherlands.