

The debt of Great Britain was reduced by \$23,790,939 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 1894 it would have taken about six and three-fourth years.

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 Australasian colonies, their populations are very scanty.

1433. The public debts of some of the principal foreign countries are given below :—

PUBLIC DEBTS IN FOREIGN COUNTRIES.

COUNTRIES.	Year.	PUBLIC DEBTS.		
		Amount.	Per Head.	Multiple of Revenue.
		\$	\$ cts.	
Europe—				
Austria-Hungary	1892	2,960,208,400	69 22	7·35
Belgium	1892	450,624,133	72 74	6·67
Denmark	1891	50,452,733	21 94	3·34
France	1893	5,959,289,400	155 42	9·54
German Empire	1892	439,971,000	8 90	1 44
Greece	1893	116,400,933	53 22	6·63
Italy	1893	2,293,733,000	75 11	6·79
Netherlands	1894	452,648,667	97 93	8·59
Norway and Sweden	1893	107,996,200	15 86	2·38
Portugal	1893	576,748,667	133 92	11·43
Roumania	1893	200,993,333	34 65	5·73
Russia	1893	2,766,305,800	23 53	5·86
Spain	1893	1,201,205,267	68 38	7·92
Switzerland	1893	12,483,000	4 26	0 85
Turkey	1892	526,670,667	18 98	5·85
Asia—				
Japan	1892	205,383,067	5 04	3·75
Africa—				
Egypt	1893	513,949,200	75 39	10·19
Tunis	1884	27,749,733	18 49	5 47
America—				
Argentine Republic	1893	322,883,918	71 26	2·74
Brazil	1893	670,368,733	46 59	5·89
Chili	1892	80,791,533	28 18	4 11
Mexico	1892	179,307,467	15 41	4 38
Peru	1888	59,000,000	87 15	49 46
United States	1894	1,632,253,637	23 93	4 37
Uruguay	1892	104,072,739	134 78	7 41