

The external debt of China is estimated at \$43,800,000, not including recent loan by France under the guarantee of Russia.

1434. The public debt of France is the largest in the world. The debt of the German Empire is the Federal debt only, exclusive of the debts of the several states, which amounted in 1890-91 to about \$2,344,336,000. There are, however, considerable investments and a large amount of Government property held as a set-off both against the federal and state debts. The invalid fund amounts to 470,000,000 marks. The war treasure fund, 120,000,000 marks, is held in gold, bearing no interest. Next to that of France, the public debt of the United Kingdom is the largest, followed by those of Austria-Hungary, Russia, Italy, the United States, Spain and British India, in the order named. The united debt of Germany amounts to \$607,832,533, with assets, bringing the net debt below \$400,000,000, and would place that country fourth in the above list, between Austria-Hungary and Russia, while the united debt of Australasia, amounting to \$1,010,764,259, 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 nearly fifty 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 over seven millions more than its liabilities. The debt of the United States showed an increase of \$86,267,951 on the 30th June, 1894, as compared with the same date in 1893. Since the date to which the amount has been made up, it has been increased by \$50,000,000 of a new loan, rendered necessary by the decrease in current receipts.

1435. Under the provisions of the Civil Service Superannuation Act, 1883, retiring allowances are granted to such members of the Civil Service of Canada, coming within the scope of the Act, as have served for not less than ten years and have attained the age of sixty years, or become in some manner incapacitated from properly performing their duties, or whose office may be abolished for the better promotion of efficiency.

These allowances are calculated on the average yearly salary received during the then last three years, as follows: For ten years but less than eleven years' service an allowance of ten-fiftieths of such average salary; for eleven years but less than twelve years' service an allowance of eleven-fiftieths, and a further allowance of one-fiftieth for each additional year of service up to thirty-five years, when the maximum allowance of thirty-five-fiftieths may be granted, but no addition is made for any service over thirty-five years.

These provisions practically apply to all officers, clerks and employees of the Inside and Outside Service, including those of the Senate, House of Commons and Library of Parliament.