

would be but a very moderate increase, but considering all that has been done throughout the country in the meantime, I think the surprise will be, not that we have that increase, but that the increase is not much larger. Not only have we been able to provide for large and liberal expenditures under what is commonly called consolidated fund account, but we have been able to provide for large and liberal expenditures in the way of capital and special account. During the nine years of this government, besides providing for the ordinary affairs of government which are embraced within consolidated fund account, we have spent no less than \$97,015,325 chargeable to capital or special account over and above the ordinary expenditure, and yet in that whole period we have only added \$7,726,732 to the public debt of this country.

	Capital Expenditure and other special charges.	Increase or Decrease of Debt.
	\$	\$
1897.....	4,622,996	+ 3,041,163
1898.....	6,501,755	+ 2,417,802
1899.....	9,639,134	+ 2,317,047
1900.....	9,742,187	- 779,639
1901.....	11,116,498	+ 2,986,196
1902.....	13,211,407	+ 3,349,085
1903.....	10,054,679	- 10,222,100
1904.....	16,642,214	- 739,270
1905.....	15,484,455	+ 5,356,448
	97,015,325	7,726,732

I have had a statement prepared by one of my officers in regard to the net debt of the country in proportion to the population. Of course, the question of the burden of our public debt must always be measured by the population which has to bear it. I have the statement of the population in each year and the statement of the net debt, showing what it is per head. Beginning with 1895 it showed a net debt of \$50.07 per head, and without reading all the intervening figures I come down to 1905. We had, according to this statement, a population of 5,616,969 and a net debt of \$266,224,166, which would be equivalent to a per capita net debt of \$47.39. If this be a correct statement of the situation, it would show that there has been a reduction of the net debt per head from \$50.61 in 1896