

National Debt.

1896 - - \$258,497,432

1878 - - 140,362,069

Increase in 18 years under

Conservatives \$118,135,363

Equivalent to an average increase of about six and a half millions per annum.

1908 - - \$277,960,859

1896 - - 258,497,432

Increase in 12 years under

Liberals \$19,463,427

Equivalent to an average annual increase of about a million and a half dollars.

During the last four years the Liberals spent \$27,074,131 towards the construction of the National Transcontinenta' Railway. If this capital expenditure had not been incurred the debt would have been reduced by \$7,000,000.