

NET DEBT PER CAPITA.

Year.	Population.	Net Debt.	Per Capita.
1891.. . . .	4,833,239	\$237,809,030	\$49.20
1892.. . . .	4,877,748	241,131,434	49.43
1893.. . . .	4,923,818	241,681,039	49.08
1894.. . . .	4,971,536	246,183,029	49.52
1895.. . . .	5,021,005	253,074,927	50.40
1896.. . . .	5,072,341	258,497,432	50.96
1897.. . . .	5,127,220	261,538,596	51.01
1898.. . . .	5,181,373	263,956,398	50.91
1899.. . . .	5,243,950	266,273,446	50.78
1900.. . . .	5,306,113	265,493,806	50.04
1901.. . . .	5,371,051	268,480,003	49.98
1902.. . . .	5,438,915	271,829,089	49.97
1903.. . . .	5,509,000	266,179,039	48.31

The statement I have just given might be made even more favourable. In the estimates of population I have followed the method of calculation usually followed in the census office, by which they add a certain percentage from year to year during the interval between the times of census taking. But I have no doubt, taking into account the large increases in population during the current year, that a correct statement if one could be made, would show a much larger population for the present year than in the estimate I have made. It will be seen that I estimate the population for the present year at 5,509,000 and the net debt at \$48.31 per head, as against \$50.96 per head, the rate when this government came into office.

On the question of surpluses, which is always an interesting question, I have here a statement which gives the surplus or deficit for each year from the year 1897 up to the present time. It will be remembered that, while this government was in power during 1896-7 it had to carry on the financial affairs of the country under conditions which in the main, came to it by way of inheritance from its predecessors. It was not in a position to control the expenditures wholly; in fact the estimates for that year were prepared by my predecessor, and, coming into office when there was no time to revise them, we were glad to accept them, in the main, and act upon them for that year. It will be seen that, for that year, there was a deficit, but that for every year since there has been a surplus:—

SURPLUSES—1897 TO 1903.

	Surplus.	Deficit.
1896-7.. . . .		\$519,981 44
1897-8.. . . .	\$1,722,712 33	
1898-9.. . . .	4,837,749 00	
1899-1900.. . . .	8,054,714 51	
1900-1.. . . .	5,648,333 29	
1901-2.. . . .	7,291,398 06	
1902-3 (estimated) .. .	13,350,000 00	
Total for 7 years..	\$40,904,907 19	\$519,981 44
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Total net surplus for 7 years..	\$40,384,925 75	
Average, \$5,769,275.10.		
Average for 18 years, 1878-1896, \$544,539.61.		

The general condition of our country is so prosperous that, it is not necessary to quote any statistics for the purpose of showing that it is so. The figures I am about to give are not quoted for the purpose of proving prosperity which is apparent to all, but because the Budget Speech is a sort of financial library in which you can find a few documents of this character and which will be found useful and interesting for future reference. First, we have a statement of the deposits of the people in the chartered banks of the country. I give the figures for five year periods:—

DEPOSITS BY THE PEOPLE IN THE CHARTERED BANKS, JUNE 30.

Year.	
1868.. . . .	\$ 33,317,879
1870.. . . .	54,074,460
1875.. . . .	61,094,860
1880.. . . .	76,244,065
1885.. . . .	95,030,429
1890.. . . .	128,631,455
1895.. . . .	182,688,227
1900.. . . .	277,256,716
1901.. . . .	315,775,429
1902.. . . .	344,949,901
1903, Feb. 28.. . . .	366,682,122

A statement of the discount of the chartered banks is a measure of the business of the country. These figures for five year periods are as follows:—

DISCOUNTS—CHARTERED BANKS, JUNE 30.

Year.	Discounts.
1868.. . . .	\$ 51,966,120
1870.. . . .	67,107,167
1875.. . . .	136,771,679
1880.. . . .	111,956,858
1885.. . . .	162,847,002
1890.. . . .	195,987,462
1895.. . . .	224,507,301
1900.. . . .	316,634,620
1901.. . . .	318,240,549
1902.. . . .	348,690,611
Feb. 28, 1903	382,225,338