

March 31, 1913	-----	\$314,301,625
March 31, 1914	-----	\$335,996,850
March 31, 1915	-----	\$449,376,083
March 31, 1916	-----	\$615,156,171
Feh. 28, 1917	-----	\$765,061,893

By the end of the present fiscal year the net debt of the Dominion under present methods of financing will approximate the billion dollar mark. In addition, Canada will eventually be called upon to reimburse Great Britain for the care, maintenance, and equipment of our soldiers at the Front. This alone will cost this country \$500,000,000.

What does this mean?

It means that the Dominion will be faced with a yearly fixed charge in interest of \$75,000,000 or about three-quarters of the revenue in normal years. In addition to this pension charges variously estimated at from fifteen to thirty million annually must be paid for from revenues, a total interest and pension charge of approximately \$100,000,000 a year.

And yet the Government has practiced the most appalling extravagance and has declined to adopt the policy that those who benefit from the war, should help pay for the war while it is in progress.

CONSOLIDATED OR "CONTROLLABLE" EXPENDITURE.

During the first four years of the present government's administration (which included 19 months of war) there was spent under Consolidated expenditure almost as much as the Liberals spent under this fund during the last seven years of office.

The following comparative figures for four years before and after the present Government came to power are eloquent of the extravagance practiced during the latter period.

1908-1912		1912-1916	
Under Liberal Rule		Under Tory Rule	
1908-09	----- \$84,064,232	1912-13	----- \$112,059,537
1909-10	----- 79,411,747	1913-14	----- 127,384,472
1910-11	----- 87,774,198	1914-15	----- 135,523,206
1911-12	----- 98,161,440	1915-16	----- 130,350,726
Total	----- \$349,411,617	Total	----- \$505,313,941

In other words, the Government's "controllable" expenditure for the first four years of its regime (absolutely exclusive of War expenditure) exceeding that for the last four years of Liberal rule by \$155,902,324, or by nearly 45 per cent.

During the last four years of Liberal rule the Dominion was at the height of prosperity. During the first two years of Conservative rule there was a serious depression, while the two latter years were war years, when economy was imperative and extravagance a crime.

CAPITAL ACCOUNT EXPENDITURE.

In the first four years of its administration the Capital