

The Debt—Ten Year Periods.

	1872.	1882.	1892.
Net debt.....	\$82,187,000	\$153,661,000	\$241,131,000
Annual interest....	5,257,000	7,740,000	9,763,000
Net debt of Canada, June 30th, 1895.....			\$253,074,927
Increase of debt during 1895.....			6,892,000
Annual charges, interest and management, 1893.....			10,020,682

It takes one-half of the total customs duties collected in Canada to pay the charges on the debt.

The debt of over \$253,000,000 means a mortgage of over one million dollars on each riding.

Other Debts.

Under ordinary circumstances Canada should have developed enormously along with this immense expenditure of borrowed money. Besides the increase in the public debt since 1878 of \$105,000,000, the people are in debt to the loan companies to the extent of \$109,807,356. (See page X, Government blue book, 1893.) These loans are all secured by mortgage, given, of course, chiefly by farmers. In 1879, when Mr. Mackenzie left office, the amount of these mortgage debts was only \$34,781,000, or less than one-third of what they were in 1892. In 1892 chattel mortgages in the Province of Ontario numbered, according to official returns, 20,000. One of the saddest features of the returns was that the larger proportion of the total number of chattel mortgages was given by farmers. In addition to the loans of which returns are made to the Dominion Government, there were additional loans made by purely provincial companies in Ontario in 1892 amounting to \$6,031,000. This brings the total loans on mortgages, of which official returns are made, up to \$115,000,000, secured by mortgage on real estate, and \$10,045,000 secured by mortgages on chattels.

A measure of the burdens imposed upon the Canadian people since the inception of the National Policy is seen in the following figures, of liabilities incurred since 1879:

Increase of public debt.....	\$112,000,000
Increase of mortgage debt.....	85,000,000
Debt for railway bonds.....	280,000,000

Total.....\$477,000,000

In addition to all this, the amount taken from the people by taxation in excess of the requirements of honest and economical government, and for the benefit of private interests, has to be added on, as well as 50,000,000 acres of land disposed of into the hands of corporations.

Deficits.

It is the fashion to sneer at the Liberal administration of the finances as an "era of deficits," but Liberals have no cause to fear comparisons as to deficits. The fact is that the Conservative administration, which replaced Mr. Mackenzie's, had a larger deficit in one year than the Reform administration had during the whole five years of its existence. The Liberal Government had a surplus both in 1874 and 1875 of \$888,000 and \$935,000 respectively. There were deficits in 1876, 1877 and 1878, amounting in all to \$4,489,000. The Conservative deficits since Mr. Mackenzie's time have been as follows:

1879.....	\$1,937,999	1888.....	\$ 810,031
1880.....	1,543,227	1894.....	1,210,332
1885.....	2,240,058	1895.....	4,153,875
1886.....	5,834,571		