

are as legitimate as agriculture or fishing or lumbering. In proportion as we develop new and natural industries we add to the national wealth, increase population and enlarge the public revenues. Whatever undesirable qualities Canadians may possess they have a natural efficiency, which is demonstrated wherever they establish themselves and never has been more finely revealed than in France and Flanders. It has been a common reproach that Canadian manufacturers rely upon the tariff and are deficient in initiative, enterprise and courage. At least this is disproved by the industries of Canada during the war, for however wisely the Shell Committee and the Imperial Munitions Board may have inspired and directed Canadian manufacturers and Canadian workmen, they have co-operated with signal energy, skill and efficiency. There is no reason that we should not have as wise direction, equal enterprise and even greater output during the era of reconstruction.

It is impossible to exaggerate the need of the ravaged nations of the Old World for machinery and supplies when the war is over. Early in 1917 the loss of industrial, agricultural and public property in France, Belgium and the Eastern theatre of war alone, was estimated at \$6,000,000,000. Since, billions have been added to the huge total. There will be an illimitable market for lumber, agricultural, mining and electrical machinery, for furniture, building supplies, and railway equipment. The demand upon the New World to reconstruct the Old, will be as great as has been the demand for armies and munitions. But if we are to secure a substantial foothold in export markets and assist in the rebuilding of Europe we must have thorough organization and the co-operation of manufacturers, banking institutions, railway and steamship companies and the Government. This is recognized in Great

Britain, in France, in the United States and in Japan. One could fill columns with a mere enumeration of the organizations in those countries that are dealing with after-war problems and literally billions of money have been or will be appropriated for the readaptation of domestic industries to peace and in preparation for a favorable position in world markets. In export trade volume is required. There are only a few industries in Canada which have resources adequate to independent penetration of foreign markets. But it is possible to effect a combination of kindred industries, with common shipping and common selling agencies. Every shipment to world markets means the employment of additional capital and additional labor in Canada and greater domestic activity and prosperity.

The War Finance Corporation of the United States with a capital of \$500,000,000 is authorized to provide credits for industries and enterprises necessary to or contributory to the prosecution of the war to the huge total of \$3,000,000,000. Is it not possible to provide credits in Canada for industry and agriculture during the period of reconstruction? The great objects should be to increase field production, to assist new industries native to Canada, to stimulate and extend scientific research and to find new markets for Canadian products and manufactures. We must increase production if we are to bear staunchly the burden which the war has laid upon us and after all, agriculture and settlement are the primary considerations. While the soldiers are returning we may not have any great volume of immigration from Europe owing chiefly to an inevitable scarcity of shipping accommodation. But the very foundations of British industry have been disturbed, a multitude of women have adapted themselves to new occupations, and hundreds of thousands of soldiers