

life insurance in force are reflected in a striking manner. Notwithstanding all these betterments in actual physical liquid assets, we had sufficient cash resources to invest since 1915, in a comparatively new utility and pleasure, six hundred million dollars in automobiles, as well as the great sum required annually for their upkeep. This automobile investment is as large as the entire savings bank deposits in all the banks in Canada at the opening of the war.

During these later years, when we have been fault-finding and declaring blue ruin, new forces were at work, large expenditures were being planned and made upon water power developments for the production of electric energy, great increases were being established in the production of paper and pulp; the remarkable development in Northern Quebec and Northern Ontario in the production of minerals was taking place, with heavy new expenditures of money from these districts in the purchase of needed supplies and materials. The Western Provinces, with actually fewer farmers, were producing more bushels of grain, more heads of livestock; there was a marked increase in dairy products, a material development in the production of small things over widely distributed areas, such as clover seed, poultry, honey, etc. Notwithstanding we have now come into consciousness that these things were taking place during these years, we have had, and now have no prophet of hope and courage in the Conservative party.

I can see no reason why the Conservative party would expect to return to power for two or three parliaments, unless through blunders of their opponents. We are largely smashed as a