

We have a soldiers' land settlement system on which we have spent over fifty-five millions of dollars and upon which we will expend one hundred and fifty-three millions of dollars in all, training men and placing them and supervising and helping them when on land and thus add to the productivity of the country. We have paid to our soldiers one hundred and fifty-three millions of dollars in gratuities alone, outside of all allotments and soldiers' pay, absolute gratuities added after their service was over. In doing that we do not say we have done as much as we ought or would like to do, but I am giving you these facts to show that we are doing the most we can.

Today in Canada we are settling down on the final evening or two of our last great Victory War Loan. I have been a Canadian Finance Minister, as the Chairman mentioned, and when Finance Minister I ventured at one time to put some inscribed stock upon the Canadian market and I thought we had done a pretty good thing to have Canada take up a few hundred thousand of a domestic loan. Necessity is the mother of invention and experimentation is the stepping stone to actual results. When the War got well under way the money market of the world was closed to Canada. We couldn't borrow a dollar in Great Britain. We could not borrow much in the United States, especially when after due cogitation you decided to jump in, as then you wanted all your money for your own work. Then we were pressed to new action. I must say it, even though a member of the Embassy is here tonight, we got a great shock with reference to our Mother Country. We had an idea that her wealth was immeasurable, that her banks could never be depleted, that her money bags were piled so high that you never could get to the end of them. What happened? In the second year and the third year of the War Britain wanted food for her people, for her armies. She wanted our wheat, cheese and bacon and the old Mother Country said, "We need them but we cannot send a pound bill to pay for them." We said, "All right, Old Mother, you have been good to us, maybe we can do something for you" (applause). We went to our people and said, "We want money to lend to Great Britain to enable her to buy food for her peoples and her armies." We got it and we have advanced to Great Britain