

Victory Loan will be a great success. But these figures that I have read entail the necessity for further Victory Loans of several hundred millions a year for several years to come, and the question is whether the country will be in the same prosperous condition then to raise those loans as it is to-day. We are blessed at the present time with a great favourable balance of trade, because our exports exceed our imports by a very large amount. One reason for the very favourable balance of trade is the high price of wheat and other agricultural produce. But, fortunately or unfortunately, our trade returns are in dollars and not in tonnage. To-day the farmer is receiving \$2.25 a bushel for wheat as against \$1 a few years ago. The reason for that is that the devastated countries of Europe have not been producing, and therefore we, in common with other nations that have a surplus to export, are able to sell our surplus products at a very high price. It is reasonable to assume that these wheat-producing countries, however, now that the war is over, will soon be able to attain as great a measure of production as during the pre-war period, and that to a certain extent will limit our export trade of the future. As soon as our export trade of the future becomes limited, the prices must of necessity fall, and, although our tonnage available for export may increase, our receipts in dollars will be certain to fall off. In 1917 our foreign trade reached the crest of the wave, amounting to \$2,552,000,000. This was 250 per cent greater than in 1915 and 350 per cent greater than in 1914. In 1912 our imports exceeded our exports by \$293,000,000. In 1917 this balance was reversed, and, instead of being \$293,000,000 against us, there was \$542,000,000 in our favour. Because of this, and because of the war and the prosperity that has come to Canada on account of the war, we have been able to bear these financial burdens. It is because of the great influx of money into this country for munitions, for war materials, for wheat, for every kind of farm produce, every kind of woollen goods—in fact, every line of production in which Canada is able to engage—that we have been able to undertake the obligations that we have undertaken. Honourable gentlemen, can that continue? Is it reasonable to suppose that it can continue? There is no one more anxious than I am—and I am sure every member of this Chamber is anxious—that it shall continue, but I am sure that there was never a flood-tide without an ebb. There

is no doubt we have reached the crest of the wave. The trade returns show it to-day. Our favourable balance of trade is gradually receding, and to my mind it is doubtful whether we are going to be in such a financial position that we shall be able from year to year to assume a burden of several hundred millions of dollars over and above our annual receipts from the taxation which is now imposed.

It has been estimated by the government statistician that the present total value of the whole resources of this country is equal to about seventeen billion dollars. I want to be careful about these figures, and therefore I have taken the official figures of the Dominion Bureau of Statistics, as published in The Canadian Official Record, and I am going to ask the indulgence of this House while I read the details of this compilation, which are very illuminating, very instructive. I make no apology for bringing these figures before the members of this House, because in my judgment each and every one of us ought to be acquainted with a matter of such vital importance to the future prosperity of this country. We talk in a grandiloquent way as to our undeveloped resources, and it is true that we have magnificent undeveloped resources, but they are not illimitable. It is also true that if we undertake the development of those resources we must find capital with which to develop them, and if we are to find capital for their development, we must save and serve. We must find the capital to develop our resources in this country, or we must go abroad to find it; and if we are to go abroad for it we must first of all show that Canada is in a prosperous condition and has not overweighted itself with obligations, in order to obtain the confidence of invested capital from abroad. The items of the inventory of the national wealth of Canada are as follow:

Table I.—Inventory of the National Wealth of Canada.

Items.	Estimated present value.
Agriculture—Improved lands.	\$ 2,792,229,000
Buildings.	927,548,000
Implements.	387,079,000
Live stock.	1,102,261,000
Fishing—Total capital invested.	47,143,125
Mines—Value of buildings and plant.	140,000,000
Manufactures—Plant and working capital.	2,000,000,000
Railways.	2,000,000,000
Street railways.	160,000,000
Canals.	123,000,000
Shipping.	35,000,000
Telegraphs.	10,000,000
Telephones.	95,000,000