

inventor of the guillotine is invoked, now, however, to be run by motor power under the control of a level-headed civilian as Minister of Militia. (Applause.)

THE AWFUL DAY OF RECKONING.

We talk carelessly and indifferently about our expenditures of millions. Now we are going to realize our position. Our waste has been prodigious and our extravagance criminal. (Applause.) Few people realize that by the time we make provision for expenditures that are now outlined our debt will equal, if not exceed, the debt of Great Britain in 1914. And our annual cost of Government will be greater than was that of the United States after the Civil War.

VANISHED NATURAL RESOURCES.

We are continually hearing about our great resources, but there is not a dollar in sight from any of them to meet the national obligations. Forty years ago we had 250,000,000 acres of the greatest wheat land in the world. But we wasted much of this, like the prodigal son, in riotous living. To-day we are talking of buying part of it back at a cost of \$80,000,000.

TAKING CARE OF THE RICH.

We have issued \$1,700,000,000 non-taxable bonds in four years, the great bulk of which are going into the hands of the rich. They will be free from their share of the taxes. But the farmers have no avenue of escape. At present incomes beyond a certain figure pay 25% tax to the Government. By a rich man investing in non-taxable bonds these bonds are equal as an investment by him in any other securities yielding 7½%. If the income tax upon wealth is raised to 33% the non-taxable bonds are equal to an investment elsewhere of 8¾%. Wealthy men all over the country are withdrawing their capital from ordinary investments and rushing to cover in Victory Bonds. There is a problem looming up here which may require a drastic solution. (Hear, hear.)

THE FARMER, THE BURDEN-BEARER.

The agricultural resources alone from the present outlook must meet our national obligations. From this there is no escape. If you don't look after your own interests no one else will. (Hear, hear.) And on this account it is essentially necessary that the largest and most convenient market in the world—the United States—shall be free to this country. (Applause.)

THE GREAT CANADIAN PATRIOT.

One word and I am done (Cries of "Go on, go on"), and that is about the grand old white-haired Chieftain at Ottawa. (Applause.) We love him for his greatness, his goodness, his wisdom, his courage and his adherence to Liberal principles. (Enthusiastic applause.) His public life has not been for himself, but always for the State. (Applause.) In not one single particular have subsequent events challenged his wisdom. (Applause.) The history of this country will justify his political life. (Applause.) He is past the allotted time mentioned by the psalmist, I grant you, but his eye is not dimmed nor is his natural strength abated. (Applause.) Do not forget that Gladstone won his greatest political battle, that famous Midlothian campaign, when he was much older in years than Sir Wilfrid Laurier. (Applause.)

BELOVED BEYOND THE SEAS.

Let me interject just here that Sir Wilfrid Laurier's influence has not been confined to this country. Sir Louis Botha is credited with