

To-day, Britain asks us to establish credits here for her, so that she may purchase large quantities of our products, and thus continue, even during war time, to help build up our agricultural, industrial and general position and prosperity.

We have only just begun to develop our resources. We shall need, after the war, further vast sums for the development of our farm lands, our forest, mineral, fishery and other resources. We shall need such funds not only from the United States, but also from Great Britain.

The year before the war commenced, we had an unfavorable trade balance of \$180,000,000. In short, we had imported that much more than we had exported. After a few months of war, because of the war orders which our farms and factories were filling, this unfavorable balance had been reduced to \$63,000,000.

By September, 1915, it had, for the same reason and for the first time in many long years, changed from an unfavorable to a favorable trade balance, and to the substantial sum of \$100,000,000. For the five months, ended August 31st, of the present fiscal year, we had a favorable balance of \$200,000,000. We were on the right side of the national ledger to that extent. This gratifying process is continuing, chiefly because of the money Britain is spending here for war purposes, thus swelling the volume of our exports to totals not previously recorded in the Dominion.

We want to maintain and perhaps better that record. We want to build up our own favorable trade balance by advancing the necessary credits to Britain. We do not want our balance to slide back again to an adverse one. We do not want the war orders to go to the United States, simply because we would not muster courage and money enough to make the necessary advances to the Motherland.

(The proceeds of Canada's Victory Loan, 1917, will be used for war purposes only and will be spent wholly in Canada.)