

the world. We have had, therefore, unfavorable balances of trade year after year ever since 1901 and until two years ago, when the balance turned in our favor mainly on account of our consignments of war supplies and foodstuffs to the Allies. As the value of our exports during the war has been abnormal, one can justly fear that, the war over, Canada may be unable to maintain its position in that respect. Nor should one lose sight of the fact that, to compensate for ten years of unfavorable trade balances, Canada has no capital working in foreign lands: quite the contrary, debtor in many countries, Canada is nowhere creditor, and our war debt and other war liabilities are already tremendous.

Canada is not as yet in a position to work its natural resources, for which abundant borrowed capital and considerable immigration are needed. Conscription would curtail both, as capital would not be available should our country prove to be an unsafe investment on account of too large liabilities, and as, very probably, in the future the immigrant will rather settle in a land where there is no compulsory military service, — in some of the States of South America, for instance.

To sum up, I believe — and I take it for granted that such is the belief

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