

CANADIAN TRADE AND FINANCE DURING THE WAR.

army of three million men. To me it is a most wonderful performance.

Now, I am frankly an optimist with regard to this war. My heart is saddened by the carnage, but I never allow myself to doubt the result. It is not an empty optimism, but an optimism founded, to me, upon the plainest consideration of reason and of fact. This war, as I have said, will be won by attrition, and it will, therefore, be won by the belligerent having the greatest resources. We have the greatest resources, and we have the will to persist. I have a profound belief, an invincible confidence, an almost religious faith in the high destiny of the British Empire, and in addition to the material considerations which would be a basis for the faith that is in me—the immense resources of the allies, the far-reaching power of Great Britain, speaking from the standpoint of material strength—there is another and a higher reason why I believe that we shall emerge from this conflict victorious. It is this: that the British Empire, to say nothing of the other nations, and I should like to say much for them, stands for certain ideals with which I do not believe this world is ready to part, and therefore the moral forces of the universe are fighting on the side of the allies. Some people may say, but how long can they hold out? The answer is that they can hold out a great deal longer than the enemy.

Mr. President, the way may be long, it may be arduous, but there can be only one ending to this war, and I think that the statesmen of the allied powers, the statesmen of Russia and of France and of Italy and Japan, the statesmen of England and the statesmen of the Dominions as participants in this war, will see to it that the conflict is not a draw. This war, Mr. President, must be fought to a finish. If not it will be renewed again at intervals over this century. Diplomacy will not lose what has been won by the sword, and the allies will not hold their hands nor conclude any peace that does not involve the utter destruction of the Prussian oligarchy, and the militarism which is its expression.