

a million of the finest troops in the world. From Confederation to that time Canada looked upon its financial ability as being very restricted. Until then Canada had never dreamed of floating a loan within her own boundaries, but always went into the money markets of England for the purpose of negotiating its loans, no matter how small or how large they might be. But upon our recognizing that the money markets of England were closed to us, likewise those of the United States, we fell back upon our own resources, and succeeded, as my honourable friend the mover of the Address said yesterday, in floating loans of no less a sum than one billion and a third of dollars.

A similar comment, honourable gentlemen, might be made with regard to what the manufacturing interests of this country have accomplished. When it was first mooted that Canada might contribute substantially in the manufacture of munitions it was looked upon as an undertaking entirely beyond our industrial ability; but when we were appealed to and the loyalty and patriotism of the people of Canada asserted itself, Canada at once turned its industrial institutions and its resources into the manufacture of munitions and so developed that industry that in a very short time it became one of the most substantial contributors in the Empire of the munitions furnished to our forces in France. We were furnishing munitions not only to Great Britain, but also to the United States. Canada, during that short time, manufactured something in excess of one billion dollars worth of munitions, thus demonstrating that it possessed a resourcefulness which hitherto it had never dreamed of.

May I not say the same of war supplies—supplies of food, manufactured articles, clothing, and other lines necessary for consumption by our forces in France? Our statistics at the present moment do not show us the enormous volume of supplies which this country furnished for the purposes of the war, but I think I am warranted in saying that the volume would reach two or three billions at least.

I make this short review of what Canada has achieved during the four years that we were engaged in war to demonstrate what a small people may do when necessity impels and resourcefulness directs. Now that the war is over, it is not unreasonable for us to sit down and take stock of what we have done and of the cost. To do so is the policy of prudence and caution.

Hon. Sir JAMES LOUGHEED.

The most important, the most tragic cost of this war to Canada was the overwhelming loss of life which was sustained. About sixty thousand of the cream of our manhood are buried in the battlefields of our Allies and of our enemies. The physical disabilities which thousands of our men have sustained are likewise an important and tragic cost of the war to Canada. But in war, loss of life and physical disability to human kind are inevitable.

We shall have increased our public debt from one-third of a billion dollars to probably two billions by the time we settle our war accounts. We shall be called upon probably for the next generation to meet a Pension Bill representing thirty millions of dollars annually. The interest upon our debt and our pensions will probably closely approximate what our total revenue was previous to the war. This means taxation; it means increased burdens to be borne by the people. The war has caused a dislocation of trade. Since Confederation Canada had been pursuing the development of its industries and its trade and commerce along the channels of peace. Up to the outbreak of the war no world-wide shock had ever reached the shores of Canada to disturb or dislocate in any great degree the normal channels through which our industries and trade were passing. But in August, 1914, the world-wide shock of war was felt in Canada as well as in other countries of the world, and we found ourselves diverting our trade and our industries and all our national efforts from the channels of peace into those of war. With half a million of our men, the cream of our manhood, in Europe, engaged in that world struggle, and with the remainder of our people in Canada keyed up to the very highest tension of hope, of excitement, and of effort, it is not unnatural that great and complex problems of readjustment and reconstruction should result as what might be termed the aftermath of this enormous struggle. But, honourable gentlemen, may we not say, in reviewing what has taken place, that it is worth the cost. The outcome is that autocracy and militarism and the policy which Germany had pursued for forty years, which has meant more than language can describe, have been crushed in the dust, and that the institutions of liberty, freedom, and democracy have been placed upon a foundation far stronger than they have ever stood before.

We are not alone in grappling with the problems of readjustment. They are problems with which every nation in the world that has been directly or indirectly affected