sorbed only $45,603,000, the balance of the money being supplied from abroad, chiefly by Great Britain. In the last year of the war, 1918, the total borrowings on bonds and debentures were $763,968,449, of which amount Canada herself supplied $724,776,000. As a further illustration of the great change that has taken place in our country in a financial way, it is only necessary to refer to the fact that at the close of the last fiscal year, March 31st, 1919, of the total Dominion securities of $2,023,573,000, Canada held $1,510,000,000.

Indeed, at every critical turn of the war, Canada has made a splendid demonstration of loyalty and devotion. In addition to advancing money to the Government the citizens have given lavishly to war charities of every description, it being estimated that $90,000,000 was thus voluntarily contributed. To crown all they placed at the disposal of the allies an army of half a million of the world's best fighters—young men who could be ill spared from the industrial and agricultural life of the country. The war has been, so to speak, the balance in which the nations have been weighed—and Canada at least has not been found wanting. Certainly a golden future awaits this country—a future merited by many years of patient effort and waiting. Now it appears as though the hour had struck for the entrance of Canada upon an era of such prosperity and progress as shall make the Dominion appear "the favored child" of History.