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financed, and which aggregate many hundreds of millions of dollars, are borrowed money. This being a war year, a year of dislocation and of readjustment, of business and industrial uncertainty, of general unrest and of high prices for the necessities of life, of demobilization and of reasborption into civil life and occupation of our army, the government is undoubtedly justified in the policy which it has adopted. To have pursued a timid or hesitating course with respect to making provision so far as possible for em ployment and for the promotion through public finance of our export trade in agricultural and manufactured products would have invited most serious conditions throughout Canada. During the unsettled period following the war, governments must do many things outside their function in ordinary times, which private enterprise, through lack of resources or from apprehension as to the risk involved, is not able or willing to undertake.

"It must, however, be pointed out that the continuation of such a policy is subject to strict limitation and that we must look forward and prepare for a time when the artificial support of employment and public financing of trade must be greatly reduced or discontinued, and the industry and business of the country be re-established upon the normal basis of peace conditions. The sooner this can be accomplished the better it will be for the community as

a whole.

"In the meantime while the government is, through the instrumentality of the public credit and otherwise, using every endeavor to alleviate conditions which have inevitably arisen out of the war, and overcome the effects of the sudden cessation of the activities which it created, it is the clear duty of all citizens to earnestly co-operate with the government and with one another to the end that with the exercise of patience, god will and high patriotic spirit, we may tide over successfully this most trying and creitical period in the national life of the Dominion."

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