export trade. Action in this direction, however, presupposes a volume of supply which will make this trade worth while. Emphasis upon the one urges the importance of the other. Organization in marketing, therefore, should be paralleled by equally effective organization in production, and only by co-operation between these two great lines of effort will the future of our Canadian Live Stock Industry be assured.

We have reason, then, to set our hands to this task in a more careful manner than that in which we have ever before entered upon any undertaking. We must lift production to a level which shall permanently secure for us a comprehensive surplus, available for export. We must promote an organization which shall obtain for our produce such recognition as is now given to Argentine beef, Danish bacon, New Zealand butter, or Dutch cheese.

To achieve this end, we must have a better understanding, a more complete co-operation, between the producer and the middleman. We must secure a co-ordination of interest between production and transportation. We must endeavour to link up the financial institutions in this movement in such a manner as shall secure their support to every phase of its development. The interests of these great industrial bodies must be clearly allied in attaining the end in view. Each unit has a particular and important part to play in the common programme, and each must recognize that, only as this function dovetails completely and satisfactorily into those of the others, may real and final success be achieved. Only thus may we hope to compete successfully in the great commercial war soon to be engaged in by all the important nations of the world. Only thus may we expect to build up a business in Canada commensurate with our natural resources and worthy of our national ambition.