

allowed to get possession of these things and build up monopolies in them. But the resource, the skill, the inventive genius of the British people developed during the period of war; so that we have not only been shown our weakness; we have also been impressed by the fact that we have within the Empire resources and genius and skill equal to those found in any other country of the world. So that these lessons we may apply to the peace conditions which have followed the war. We shall be very foolish and silly people if we ever unlearn them or ever forget to put them to their proper uses.

The war has entailed upon us tremendous expenditures and very heavy burdens. We have splendidly gone through six loans in Canada, but we are not at the end of our burdens, by any means. The hard days are all ahead of us; we might just as well make up our minds to that now. The hard days are not behind us, except in the fact that we hope there will not be much more blood-letting. We must renew the waste, the incalculable waste that has resulted from the war—waste not only of material, but of human fibre. Millions of the strongest and best of the races have been left *hors de combat*—completely disabled, partly disabled, maimed, confused in mind and body. I tell you that no pen can truly depict the awful degradation of power, physical, moral and mental, that the war has brought about. It is not too much to say that the world has been set back a good many years in that respect—how many years may depend upon the amount of thought that we give to the matter.

Produce and Save.

You hear the slogan everywhere, "Produce and Save." Produce, that is, not only what you need for yourself, but produce to sell; because if we do not produce to sell to people outside our own country how are we going to adjust the balance of trade? How get our exchanges into shape? How pay our debts and our obligations? We must produce, therefore, not only for the eight millions of Canada, but also for eight millions outside of Canada, so that our surplus products will be the means of bringing money from abroad, enabling us to meet our obligations and maintain a proper balance of trade and international commercial exchange.

Then, there is that which is almost, though not quite as important as production—saving. By doing without any-