

United States. While there is naturally some difference of opinion on policy, it is universally agreed that the administrative tasks have been admirably performed. In this work the Minister of Finance has been greatly aided by the chartered banks. The branch bank feature, and the coördination possible through the Canadian Bankers' Association, have made it possible for the banks to coöperate very effectively in mobilizing the country's financial resources.

The war will leave Canada, in common with the other belligerents, with a heavy burden of debt, but it will leave her also with a fiscal system greatly strengthened by the inclusion of direct taxes, and, more important, with the consciousness of industrial and financial capacities hitherto unrealized.

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