

mediately wire to the Canadian Parliament to stop sending money to England and use the \$35,000,000 contribution to help the American navy, because you have secured a loan from New York. I have always understood that the British money-lender is a sharp business man, who puts his money where it pays him most, and whence he can derive the best revenue on the safest investment. Whether the investment is in Canada or in Germany, in the United States or in Japan, provided it is sound and remunerative, it is all alike to him. I would not advise the treasurer of the loyal city of Toronto to go to London and ask the Bank of England, or any money-lender on Lombard Street; for a preference of one tenth of one per cent on Toronto bonds because Toronto is so "loyal".

#### REAL DEBT OF GRATITUDE

This long chapter may have been a little hard for you to listen to. Let me now close by saying, with the same degree of sincerity, that just as I consider fallacious the basis upon which appeals are made to us at the present time for gratitude, for love, for contribution, I lay down as the inspiring principle of our national organisation that the people of Canada owe to British traditions, to British institutions, to the British system of government, a debt of gratitude that cannot be paid for in money or in ships. And that debt of gratitude, gentlemen, perhaps I feel it more than you do. But I claim that it ought not to be paid to the forty five millions of people living at the present time in the two British islands. That debt, for my part, I feel I owe it to the whole British race, I feel I owe it to all British institutions, I feel I owe it to the whole of British history. I do not agree that I should pay to Mr. Balfour or to Mr. Asquith, or even to King George V, what I owe to the barons who exacted the Magna Charta from King John, what I owe to those generations of Englishmen, Scotchmen, Irishmen and Welshmen, who, for centuries, fought to secure for the masses of England the