

Liberty Loan.

As honourable members are aware, the first Liberty Loan for £15,000,000 in stock and bonds was offered for public subscription recently, and realized the satisfactory total of £17,500,000. A further Liberty Loan for approximately £10,000,000 to provide for the balance of this year's requirements will be placed on the market before the end of the year, and honourable members and the public are asked to give this their full-hearted support.

In dealing with such large sums as the foregoing, substantial variations from the Budget estimates are possible, while it is clear that every year during which the war lasts we, in company with other parts of the Empire and with our Allies, will be faced with an ever-increasing expenditure.

I feel sure that I am speaking for the whole of the people of this Dominion, however, when I say that we face these burdens gladly and resolutely, with full confidence in the victorious outcome of our cause.