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CANADA AND LEND-LEASE

Canada is the only one of the co-belligerent nations that has not found it necessary to accept lend-lease from any outside source.

It has paid cash for all its imports throughout the war and met all its debt payments on time. It is now the only country that has maintained payment of World War I debts without interruption.

In addition, Canada has drawn increasingly on its own resources to provide assistance for Great Britain, Russia, China and other allies. To provide Britain with funds, the government paid off in advance the whole balance of its British-held Federal debt; and a considerable volume of other Canadian securities has been bought back through government channels by the Canadian public.

Last year Canada gave Britain a \$1,000,000,000 gift of war supplies. This year, under the new Mutual Aid program, \$1,000,000,000 worth of war material will be available for gift to any of the United Nations who will use it and cannot pay for it.

The cost of this material is being borne by the Canadian taxpayers and is nearly twice the amount of their pre-war Federal budget, a quarter of their normal national income.

Other war supplies will be available in large volume for those of the United Nations who can pay, at present 70% of Canada's entire war output goes by gift, exchange or purchase to the allies (a fifth of it to the United States). On this basis Canada is the third largest contributor of war supplies to the other United Nations.

War production in Canada entails heavy purchases of materials and components from the United States, ranging from coal to aircraft engines. During the first year of the war, United States' exports to Canada nearly doubled in volume, and the rate has continued.

There were sharp and early purchases. Deliveries to Great Britain

copy  
book  
attached