

the debt in gold (if such a thing were desirable or possible), it would take more than two thousand two hundred wagon-loads of gold pieces, each wagon containing a ton of money. But that kind of calculation does not help us to understand the real thing which has happened when the Canadian Government borrowed this sum from the Canadian people.

#### **What We Really Lend.**

Money is something which we can exchange for the goods or services of others, and this is its only value to its owner. When we lend money to the country, we are lending not merely a pile of bank notes or glittering metal—our soldiers cannot eat money or shoot it at the Germans—but we are really lending the wheat and iron and men's work which our money will buy. One-eighth of all the people of Canada are now giving their services for war purposes. Millions of tons of material which we would have used in peace to satisfy our own wants, have been made into war supplies and sent to England and France. It is these goods and the services of these people which the Government has really borrowed.

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### **3. The New Victory Loan.**

#### **More Money Needed.**

The Dominion Government is now asking the people of Canada to bring forward their savings once more and lend it a sum greater than any they have yet lent. This loan, like the previous ones, will be used to support the Canadian Army and enable the Allies to buy food and munitions in Canada.

#### **We Must Not Slacken Our Efforts.**

Owing partly to the splendid efforts put forth by the United States, the military prospect now looks more favorable than it has done at any time during the last four years. It would, however, be most unwise for Canada to do less on that account. What the future may bring, none can tell; and we know that the enemy is still dangerous. If we were to weaken in our exertions because of a belief that the other Allies could now finish the war without further help from us, we should encourage our enemies and discourage our friends. On the other hand, the quickest way to win the war, and the only sure way, is to use ALL POSSIBLE FORCE from now until victory is gained. The men at the front have nobly