

holds about \$2,500,000,000 of our securities. She has bought from us the greater part of our exports for nearly half a century. She is our best customer, and now asks for some credit, for war purchases in this country, for the prosecution of the war.

Those are some of the reasons why Great Britain finds it necessary to request credits in Canada.

Britain finances in London the expenditure of the Dominion Government in the upkeep of Canada's forces in Britain and at the Front. This financing constitutes a partial set-off to credits established here for the Imperial Treasury.

### **HAVE WE NOT ALREADY ADVANCED HEAVY CREDITS TO GREAT BRITAIN FOR HER PURCHASES HERE?**

We have made substantial advances, but nothing like the amount comparatively which the United States has been able to advance owing to her greater financial resources. That country is also willing to make such advances indefinitely, in order to receive the greatest possible volume of war orders from Great Britain for American factories and farms and for American business generally.

The United States government agreed in April last to advance \$3,000,000,000 to the Allies to be expended in the United States. Between April 25th and October 8th last, they had actually advanced \$2,533,400,000. This money is being spent in the United States, American prosperity is continuing and the Allies' cause is also being pushed further to success. Of these advances, \$1,255,000,000 went to Great Britain, our Motherland, our best customer, our chief banker before the war, and one of our bankers-to-be after the war.

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*(The proceeds of Canada's Victory Loan, 1917, will be used for war purposes only and will be spent wholly in Canada.)*