

It should never be forgotten that Canada is spending not only her treasure but her blood. Our eleven million people have given freely and pledged fully their treasure, their resources and their manhood. Canadians, also, have reason to be proud of the part which Canada has had in the reconciliation of the English-speaking peoples, the healing of ancient wounds, and the closing of the great schism of the Anglo-Saxon race.

Surely in the light of such a war record, without boasting and without vainglory, we may all take pride in the vision, the unity, the resolution and the achievement of the Canadian people.

4. *WAR SAVINGS MOVEMENT, REVIEW OF OPERATIONS AND RESULTS MAY 1940 TO MARCH 1941, ISSUED BY NATIONAL WAR SAVINGS COMMITTEE.*

On May 27, 1941, War Savings Certificates and Stamps will have been on sale for one year. The initial published objective for the first year was \$50,000,000. From results to date, it seems certain that sales for the first twelve months of operation will aggregate around \$70,000,000. In recent weeks, sales have attained a level equivalent to an annual volume of over \$120,000,000, a level which does not fully reflect the expansion in volume of savings pledged to the purchase of War Savings Certificates as a result of the special campaign in February, 1941. No ultimate level of sales is being established as an objective, it being recognized that the volume of sales at any time is governed only by the level and distribution of the national income, and by the willingness of Canadians to consume less and save more.

The objectives of the War Savings movement are briefly as follows:

1. Restriction of civilian consumption through a transfer of purchasing power out of current income to the Government, and the consequent release of labour, plant, material, and foreign exchange to war use;
2. Development of the thrift habit among persons in the middle and lower income levels which will result in an accumulation of purchasing power in the hands of the working classes, particularly those in war industry, to meet post-war conditions; and
3. Financing of governmental borrowing requirements through a method designed to diminish social and economic distress in the reconstruction period following the termination of hostilities. The rise in volume of applications and sales of War Savings Certificates and Stamps constitutes eloquent proof that the merits of, and need for, this medium of loans to the Government, are being appreciated by an ever increasing number of Canadians.