

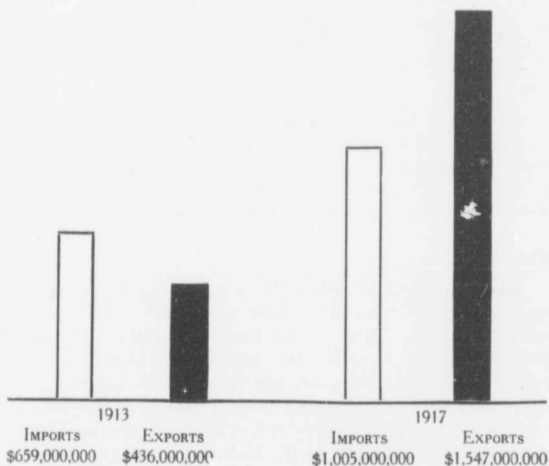
THE VICTORY LOAN AND WHAT IT MEANS

Food.

By producing and conserving more food for export, the people of Canada helped to save the Allies from a famine with which they were threatened for a time because of the enlistment of farmers, the occupation of Allied territory by the enemy, the submarine campaign, and the loss of Russia's food supplies. During the past year our net exports of wheat and flour increased by more than eighty million bushels, and it is estimated that our conservation efforts are releasing meat enough to provide the ration for at least half a million soldiers.

Change in Balance of Trade.

The increase of production and saving in Canada is shown by our trade with other countries. Before the war we were importing many articles from other countries to satisfy our own wants, and exporting a much smaller amount of our own produce in return. This state of affairs had lasted for many years, but the war has turned the balance of trade the other way. Chiefly on account of the food and munitions which we are sending to Europe, we have begun to export more goods than we import. The change is indicated on the accompanying diagram.



Money values of Canada's imports and exports, 1913 and 1917 (January 1 to December 31). Part of the increase shown is due to the rise in prices, but part of the increase in the black column (exports) represents an increase in the actual quantity of material exported, and is due to the thrift and industry of the Canadian people.