She had to maintain her Home and, particularly, her newly-won Export Trade in the products of her farms, forests, fisheries and factories.

To have stopped credits to Great Britain and her Allies would have paralyzed agricultural and industrial activity at the very moment when immediate employment had to be found for scores of thousands of munition workers and for scores of thousands of returning soldiers.

The industrial task was no less urgent and difficult than the military.

Canada solved the double problem. Yes! But its solving entailed large expenditures.

By June, 1919, the proceeds of the Victory Loan, 1918, were expended.

By September 3rd, 1919, it had become necessary for Canada to make temporary borrowings for $210,000,000 in anticipation of the Victory Loan, 1919, in order to "carry on" her demobilizaion tasks and to meet her war-created obligations.

Of this $210,000,000 no less than 77.5% ($162,750,000) went to meet absolutely necessary military expenditures; 18.6% ($39,000,000) was used in credits to Great Britain and the Allies for the purchase in Canada of wheat, foodstuffs, timber and manufactured articles; 2.5% ($5,250,000) was loaned to the Provinces for the housing program; the remaining 1.5% ($3,000,000) was apportioned to the Halifax Relief Fund.

It is evident, therefore, that the Victory Loan, 1919, is absolutely necessary in the first place to enable Canada to repay promptly and fully $210,000,000 of temporary, war-created loans incurred by her on behalf of her citizens.

3. The Appeal:

(a) Appeal to honor:

1—Canada has always paid her bills promptly.

2—Unless these bills are paid—and paid promptly, we shall appear before the world as a slacker nation.

3—No honorable man leaves bills unpaid.