

The Expenditure of \$610,000,000

**How the last
Victory Loan
was spent**

**For
Demobilization**

**For Trade
Extension**

BEFORE buying Victory Bonds again you may want to know how Canada used the money you loaned her last year.

Canada borrowed the money to carry on the war and to provide credits for Great Britain and our Allies.

CONSIDERABLY more than one-half of the Victory Loan 1918 was spent on our soldiers. This included \$312,900,000, for paying them, feeding them, bringing them home, separation allowances to their dependents, maintenance of medical services and vocational training schools.

\$59,000,000 of the Victory Loan 1918 was paid on account of authorized Soldiers' gratuities.

\$9,000,000 was spent at Halifax for relief and reconstruction after the disaster.

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Other disbursements were not, strictly speaking, expenditures, but National Re-investments.

To Great Britain for example:

\$173,500,000 was loaned for the purchase of our wheat and cereals.

\$30,000,000 for other Foodstuffs.
\$2,900,000 for Canadian built ships.

\$9,000,000 for our fish.

\$5,500,000 to pay other British obligations in Canada.

Making in all, \$220,900,000 advanced to Great Britain.

To our Allies, we loaned \$8,200,000 for the purchase of Canadian foodstuffs, raw material and manufactured products.

The Re-investments will be paid back to Canada in due time, with interest.

These credits were absolutely necessary to secure the orders for Canada because cash purchases were impossible.

They have had the effect of tremendously helping agricultural and industrial workers to tide over the depression that would have followed the Armistice, had we not made these credit loans.

As far as money is concerned, 1919 has been, and is still—just as much a war year as 1918. Our main expenditures for war cannot be completed until well on into 1920. Thus another Victory Loan is necessary—*Get ready to buy.*

Victory Loan 1919

"Every Dollar Spent in Canada"

Issued by Canada's Victory Loan Committee
in co-operation with the Minister of Finance
of the Dominion of Canada.