

How Our Last Victory Loan Was Spent



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Last year we Canadians provided \$650,000,000 for War purposes—\$150,000,000 in the March War Loan, \$400,000,000 in the November Victory Loan, and \$100,000,000 from the Banks.

The total Loans provided in Canada for War purposes to date aggregate \$950,000,000.

WHAT BECAME OF IT ALL ?

In addition to providing for our own War expenditures in Canada we loaned \$732,816,397 to the British Government on the following conditions:—

1. That it all be spent in Canada to buy food, shells, explosives, aeroplanes, and other war necessities.
2. That the British Government lend us in France and England the \$534,450,826 which we needed there to feed, clothe, munition and pay our Canadian Army.

It was also part of the arrangement that the United States should lend the British Government what further money was needed to buy wheat and other supplies in Canada.

As a result of the above arrangements the British Government bought in Canada during the year ending March 31st last, the following:—

FOOD STUFFS	VALUE
Wheat.....	\$303,776,038
Flour.....	62,875,839
Bacon.....	57,786,615
Cheese.....	36,277,359
Oats.....	22,218,299
Barley.....	6,821,540
Beef.....	5,186,882
Canned Salmon.....	4,686,894
Sugar.....	3,185,853
Canned Vegetables.....	3,041,967
Ham and Pork.....	3,073,904
Butter and Eggs.....	3,359,581
Cream and Condensed Milk..	1,129,225
Lobsters.....	1,085,754
Oatmeal.....	1,229,607
Fish, Cereals, etc., etc.....	4,680,475
	\$520,415,832

WAR MATERIALS	VALUE
Shells.....	\$235,448,415
Explosives.....	25,677,440
Aluminum.....	7,502,963
Wire.....	3,013,727
Spruce, etc.....	1,841,295
Nickel.....	1,450,078
Ferro Silicon.....	1,404,088
Ships.....	1,220,000
Boots and Shoes.....	1,093,853
Copper.....	1,015,619
Clothing.....	2,164,181
Miscellaneous Supplies.....	43,232,578
	\$325,064,237

Total Canadian Exports to
Britain..... \$845,480,069

This business has been made possible by our successful War Loans.

There was no other way to provide the money, and our financial responsibilities in the War are steadily increasing.

It is, therefore, imperative that we make a success of our 1918 Victory Loan in order that:—

1. The British people and our armies may continue to be fed and supplied with munitions, aeroplanes, clothing, boots, and all other War necessities.
2. That our Canadian FARMERS and MANUFACTURERS may continue to have a good market for their products and that there shall continue to be abundant employment at good wages for all our work people.

We are well able to oversubscribe the 1918 Victory Loan.

The war has made the Canadian people rich.

Our farm production last year is estimated at \$1,621,028,000, an increase of about \$400,000,000 over the previous year.

Our total Bank deposits on March 31st, 1918, aggregated \$1,787,263,100 as against \$1,152,214,191 on the 31st March, 1915.

Our favorable balance of trade during the past three years aggregates \$1,117,344,285, being in excess of Canada's total War expenditure to date.

Our industrial Companies are in stronger financial position than at any previous date in our history.

Our workers are receiving higher wages than ever before.

Each of our War Loans has been more successful than the preceding one, and the bonds of the 1917 Victory Loan are now selling at $1\frac{1}{8}\%$ above the issue price, a condition that exists in no other belligerent country.

The Canadian people have the wealth and the will to make the Victory Loan of 1918 the crowning success of Canada's War Programme.