The Why? of Another Victory Loan

WHEN, on the morning of November 11th, 1918, the guns were hushed and glad tidings flashed across the world, there followed with the Nation's Prayer of Thanksgiving, one yearning query, which found echo in the faster beating hearts of wives, mothers, fathers, brothers, sisters and sweethearts. That query was, "How soon will our boy be home?" And, from France and Flanders, from Italy and Egypt, from Palestine and from far-off Siberia, there came an answering echo, "How soon, how soon, may we go home?"

CANADA caught the spirit of these longings, and at once resolved to satisfy them. It was an appalling task. Shipping was tragically scarce. The composition of the Army of Occupation had not then been settled. And other parts of the Empire as well as Canada were looking for the speedy return of their men.

THE problem was this. The half-million men that Canada had overseas had taken more than four years to transport to the field of battle. To bring them home in a few months was a gigantic undertaking—one to tax all Canada's ingenuity and resources. Canada solved the problem, but it meant crowding into a few short months, an expense for demobilization which it was impossible to foresee.

THEN, too, besides the sentimental aspect of the necessity for bringing the men home quickly the economic side could not be overlooked. That was, to transform efficiently and speedily the nation's army of fighters into a national army of workers.

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Need Divides Itself in Two Parts The answer to the question "Why does Canada need another Victory Loan?" divides itself into two parts. (a) To finish paying the expenses of demobilization, and the obligations we still owe to our soldiers. (b) To provide national working capital.

Obligations to Soldiers The obligations to soldiers include:
That already incurred cost of bringing home troops from overseas.
The payment of all soldiers still undemobilized. This includes more than 20,000 sick and wounded who are still in hospital, and who of course remain on the Army payroll till discharged.
The upkeep of hospitals, and their medical and nursing staffs, until the need for them is ended.
These three items alone will use up at least $200,000,000 of the Victory Loan 1919.

Gratuities There is also the gratuity which has been authorized, and has been and is being paid to assist soldiers to tide over the period between discharge and their re-adjustment to civil life. For this purpose alone, $61,000,000 must be provided out of the Victory Loan 1919, in addition to the $59,000,000 already paid out of the proceeds of the Victory Loan 1918.

Land Settlement Furthermore, soldiers who desire to become farmers may, under the Soldiers' Land Settlement Act, be loaned money by Canada with which to purchase land, stock and implements. The money so advanced will be paid back; meantime each loan is secured by a first mortgage. Up to August 15th, 29,495 soldiers had applied for land under the terms of this Act; and 22,281 applications had been investigated, and the qualifications of the applicant approved. For this purpose Canada this year requires $24,000,000.

Vocational Training For this work which, with the Vocational Training and Soldiers' Service Departments, embraces the major activities of the Department of Soldiers' Civil Re-establishment, an appropriation of $57,000,000 is necessary.

These national expenditures are war expenses. They will be accepted readily by every citizen who gives thought to the task which Canada faced following the Armistice, and to the success with which she has met it.

National Working Capital Canada needs national working capital, so that she may be able to sell on credit to Great Britain and our Allies the products of our farms, forests, fisheries, mines and factories.

You may ask "Why sell to them if they can't pay cash?" The answer is, "Their orders are absolutely essential to the continuance of our agricultural and industrial prosperity."

The magnitude of these orders and the amount of employment thus created, will depend upon the success of the Victory Loan 1919.

The "Why" of Credit Loans Farmers and manufacturers (and that includes the workers on these orders) must be paid cash for their products. Therefore, Canada must borrow money from her citizens to give credit, temporarily, to Great Britain and our Allies. Actually, no money will pass out of Canada. If Canada does not give credit, other countries will; and they will get the trade, and have the employment that should be ours, to distribute amongst their workers. And remember, we absolutely need these orders to maintain employment. If we don't finance them business will feel the depression, employment will not be as plentiful, and conditions everywhere will be adversely affected.

For Transportation Money must also be available to carry on the nation's shipbuilding programme, and other transportation development work.
For loans to Provincial Housing Commissions who are building moderate priced houses.

These, then, are some of the things for which Canada needs national working capital. She is in the position of a great trading company, and her citizens who buy Victory Bonds are the shareholders.

Those who give thought to our outstanding obligations to soldiers, and to our need for national working capital, cannot fail to be impressed with the absolute necessity for the

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.

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To Prevent Unemployment

Next year will be well advanced before Canada's main expenditure for war can be completed. Every dollar that can be raised for the Victory loan, 1919, will be required. Although hostilities ceased in 1918, the war expenses went on. This is just as much a war year as last year was, as far as the money is concerned. Pressing liabilities incurred by the war and involving vast sums of money have to be cared for. The simplest and most profitable manner in which this can be done is for the people themselves to provide the money.

The Victory loan, 1919, is entitled to just as much consideration as was given to its predecessors. It is up to every loyal Canadian to do his utmost to make the new loan a decided success. The continuance of the prosperity of the nation is wholly dependent on it.

It was naturally to be expected that trade depression in the Dominion would have followed the armistice, but this was averted by the application of a large proportion of the last Victory loan as credits to Great Britain and our Allies for grain, dairy produce, fish, lumber and ships. These credits were absolutely necessary and strictly good business. They must be continued, and are national reinvestments. The debts will be paid eventually, and in the meantime industrial and agricultural workers will be kept in busy and lucrative employmen

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