

average of \$664. Allotments on subscriptions from private individuals exclusive of corporations and dealers, accounted for \$157,821,950, or 63 per cent of the total amount of the Loan.

“The wide distribution of this Loan is a really remarkable achievement on the part of the Canadian people,” said Mr. Ralston in commenting upon the figures. “Almost two-thirds of the \$250,000,000 loan came from private subscribers, as distinguished from corporations and dealers. As a result of our appeal to the subscriber of small or moderate means, we received no less than 121,407 orders for \$500 and under, with an average of \$235 each. It is this particular classification that gives me the greatest satisfaction. The response of smaller investors and the widespread distribution of the Loan among private individuals constitute a remarkable testimonial to the strength of Canada’s economy and to the unity of the Canadian people behind the prosecution of the war. They are indeed a happy augury for Canada’s wartime financing and a special confirmation of the wisdom of the Government’s decision to make War Savings Certificates available in the near future for a systematic and continuing program of savings and investment by the general public.”

The offering of First War Loan bonds was oversubscribed in the first forty-eight hours, but the books were held open an additional three days to permit acceptance of smaller subscriptions from the more distant communities. Final figures showed a total subscription of \$374,576,850 and the total amount allotted was \$250,000,000. The figure of more than 178,363 separate subscriptions contrasts with 24,862 orders for the first war loan issued during the last great war. Furthermore, nearly 46 per cent of the Loan was subscribed for in amounts of \$5,000 or less, whereas even in the case of the second Victory Loan offered in 1918 at the close of the last war, only 40 per cent was accounted for by subscription of \$5,000 or less.

5. AIR TRAINING SCHEME

(a) *Report on Enlistments. Summary of a Statement by Air Marshal Croil on the 23rd of January, 1940.*

Recruiting for the ground staff under the British Commonwealth Air Training Plan is going forward at the rate of 300 a week and general recruiting for training for overseas service would begin soon. Despite the impressive numbers to be enlisted, there will be no difficulty in getting all the men of the right type required. A check over the lists of applicants some time ago indicated 25,000 Canadian youths seeking to join the force.

In addition to the numbers of young men who will be trained as fighting fliers about 40,000 will be required to man the various training schools. Enlistments will be on the following basis: