

to subscribe as much as possible to the War Loan. Money was, in fact, necessary to fight a war against one of the most highly industrialized, highly disciplined nations of the world. What that nation was seeking, said the Minister, was "the annihilation of Britain and France and all that those countries stand for. A lying, treacherous, hateful enemy of democracy and freedom shows his teeth and roars and beats against the bars of the Maginot line and British Air Force and the British Navy. If these bars break, then I assure you that those who wonder whether Canada is at war will have no room for doubt."

There was an additional obligation to subscribe from the advance in economic activity, from the certainty that Canadian war expenditures, already high, would continue to increase, and from the expectation that United Kingdom purchases in Canada during the first year of war would approach \$500,000,000.

The Minister described the arrangements which had been made to ensure that small investors should have first consideration. Interest would be paid at $3\frac{1}{4}$ per cent, in half yearly instalments, and in each year from 1948 through 1952, one-fifth of the bonds would be called by lot and paid off. Banks were authorized to loan to customers up to 80 per cent of the face value of bonds for which they desired to subscribe.

Recalling the fortunate position of Canada—which he described as "at war, but no blackouts, no breaking up of homes and evacuation of wives and children; at war, but no mines in our harbours; at war, but no submarines at our coasts; at war, but no bombers overhead; at war, but business as usual and a great deal more of it"—Mr. Ralston declared that "Canada is gearing up for a long war, and a war that will call for the most that we can give, not alone in men, but in materials and money as well." Canadians, by investing in the War Loan, were simply ensuring their own future as a nation. This was the first opportunity for the great majority of Canadians to make a voluntary contribution of their own. The people of Canada were united as never before in a common resolve and a common purpose, and the watchword was "Make Your Dollars Fight for Freedom."

(c) *Summary of a Statement by the Hon. J. L. Ralston, Minister of Finance, regarding the War Loan, 15th of February, 1940.*

Canada's First War Loan was distributed to over 178,000 individual subscribers, according to a statement made on the 15th of February by the Hon. J. L. Ralston, Minister of Finance.

Analyses of the returns received show 178,363 separate subscriptions, with an average of \$1,327 each. Of this total number of subscriptions, 172,331, or 96.6 per cent, were for amounts from \$50 to \$5,000, with an