

BANK OF CANADA IS DELUGED WITH SUBSCRIPTION DEMANDS IN \$5,000 AMOUNTS AND LESS

Canadians of Most Modest Means Among Most Eager to Participate in Initial Request For Cash Aid

Indications Are Original Figure Will Be Surpassed By Considerable Margin as Enthusiasm Continues

Ottawa, Jan. 16.—(CP)—In the midst of a wave of popular-sized orders from towns and hamlets throughout Canada for the first Dominion government loan of the second Great War, the Bank of Canada to-day reported a total of \$136,717,950 of the \$200,000,000 loan had been subscribed.

From All Districts

During the first day's canvass orders reached investment dealers, brokers and banks yesterday from almost every town and hamlet in Canada, officials said.

Popular-sized orders reached every branch of the widespread selling organization, and the majority of these orders, it was said, will average well below \$5,000 each.

From yesterday's business one dealer reported a total of 343 individual people subscribing approximately \$5,000 each. Officials expressed gratification that the loan had such a strong appeal to the smaller investors.

See Oversubscription

Indications were that the loan would be heavily oversubscribed, but the books will remain open another day at least in order that subscriptions from the remote districts may be registered.

The first day's canvass brought subscription of 57 per cent. of the loan, investors turning over \$114,650,600 to the Dominion's war chest.

Officials at the Bank of Canada, which is handling the loan, struggled with a mass of returns from all parts of the Dominion this morning and endeavoured to arrive at the total amount subscribed.

An indication of the popularity of the issue among small investors was the report of one agent who had 343 orders averaging \$5,000 each.

One \$4,000,000 Order

Outstanding among the larger subscriptions announced to-day was one from the Canada Life Assurance company for \$4,000,000. The city of Toronto applied for \$1,500,000.

Insurance companies, trust companies, distillers, manufacturers and

municipal sinking funds were heavy subscribers. There were numerous large orders from wealthy private citizens.

Canadian branches of United States companies figured largely in the subscription list, including Imperial Oil, S. S. Kresge company, William Wrigley, jun., company, Kelvinator of Canada and others.

Great Enthusiasm

The books opened at 9 a.m. yesterday morning and by early evening reports from loan dealers across Canada indicated the loan has been received enthusiastically.

Finance Minister Ralston said he was exceptionally well pleased with the result of the loan drive and was particularly gratified by the response from subscribers of modest means.

"It is this type of distribution of the bonds which will make the issue of this loan an unqualified success," he said, "and the books of the loan will remain open as long as possible to ensure that purchasers of small amounts of bonds are given the opportunity to do their bit in this war on the economic front."

The subscriptions during the first day for the 12-year 3 1/4 per cent. interest bonds ranged from \$3,000,000 down to the modest investments of ordinary wage earners.

Stress Cash Purchases

The finance department and the Bank of Canada made no announcement concerning the extent to which holders of three per cent. Dominion of Canada bonds maturing next March 1 have been offering for conversion. Such bonds may be converted at par for the new bonds, but the \$200,000,000 specifically offered is for cash subscriptions.

Among the large subscriptions were Mutual Life Assurance Company of Canada, \$3,000,000; London Life Assurance company, \$2,500,000, and T. Eaton company, \$1,500,000. Dozens of subscriptions were for more than \$100,000 and hundreds were about \$10,000.

Employees in many concerns grouped together to purchase bonds and in several cities employers extended help to employees to participate in the loan by offering to deduct amounts from their weekly pay cheques.

London Enthusiastic

London, Ont., Jan. 16.—(CP)—London and district subscriptions to Canada's first war loan climbed toward the \$10,000,000 mark to-day, it was estimated in investment circles.

"Response has been splendid in this city," said Douglas B. Weldon, of Midland Securities corporation. "There is little doubt that the loan will go over the top with ease."

The new bonds are attracting a large number of investors in Elgin county centres, reported Chester H. Smith, St. Thomas broker.

Particularly encouraging, pointed out one banker, is the heavy first-day demand for bonds of the lower denominations.

While banks and investment houses here are not announcing the names of larger investors, it was disclosed in the first day's list from Ottawa that the London Life Insurance company had taken \$2,500,000 of the war bonds. That is the largest local subscription to date.

Finance Commissioner James Bell stated yesterday that the city of London will acquire \$100,000 of the issue as a sinking fund investment.

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