

A GREAT TRIUMPH.

The latest reports of the Victory Loan show total subscriptions of about \$412,000,000, from over 700,000 individual subscribers. So magnificent a result forcibly illustrates the advantages of organisation and leadership, of careful preparation and unceasing instruction, in public affairs. Patriotic spirit *per se* could not have produced such a result, which only became possible through a splendid organisation that directed and controlled the individual effort evoked by patriotic spirit.

A British statesman of a bygone generation once defended National Debts as a public utility in providing a safe means for the investment of the savings of the people. That conception of National Debts has long been outgrown, but it can at least be said for the war debt of Canada which has been created during the last three years, that its disadvantages are being minimised through its distribution among a very large proportion of the population. A total of 700,000 subscribers to the Victory Loan means approximately one in eleven of the Dominion's population. Thus the interest, which will be paid out of taxation, will be widely distributed—a fact that will tend to allay discontent with the burden of war taxation, which will continue, and be most obvious, when the present industrial activity due to the war has ceased.

Certainly this campaign should have a most important effect in promoting the practise of thrift. Many thousands of Canadians are now pledged to the systematic saving of specific sums monthly, involving a real restriction in personal expenditures on other than necessities, for periods of five months up to a year. It is reasonable to anticipate that a very fair proportion will "get the habit" and, when they have finished paying for their bonds, go on systematically saving, month by month, as they have never done before. Possibly the greatest eventual results achieved by this campaign, and long outlasting the war, will be in the direction of education in the necessity for thrift, and of the wider use of simple but effective methods in its practise.

Between 1860 and 1909, 574 new insurance companies were formed in Great Britain. Only forty of these survived ten years of existence. Since 1909, only about half a dozen companies have been formed to transact a general business, owing to the restrictions imposed by the Assurance Companies Act of 1909.

MORE INTEREST IN LIFE INSURANCE.

The idea recently advanced in these columns that the business of life insurance stands to benefit considerably in the future, from the present campaigns for patriotic thrift, finds corroboration in a recent address by Mr. John Coles, the well-known London financier, in his capacity as chairman of the Clerical, Medical and General Life Assurance Society. Mr. Coles, who is known to many Canadian financiers, expressed his belief that the chief reason behind the signs of gradual recovery in the British new business of the life companies from the first effects of the war, is a growing conviction among the public of the value of life insurance, both as a protection and as an investment:—"We used to say that life business did not come to us of its own accord. In my view we can say that no longer. War has shown everyone the risks of death and the need for assurance protection; while the depreciation in nearly every class of investment has brought home to all thoughtful people the value of investing in a life policy, as the best means available for preserving their savings. And so it comes about that, just at the time when the offices are so handicapped by the absence of their trained staffs, the public are themselves seeking life assurance to an extent which they never did in time of peace. The change is one of far-reaching importance, and I rejoice to see it. The lessons in thrift which have been delivered all over the country must have some abiding value. When peace arrives, the well-oiled machinery of the life offices will continue to run smoothly and will do its part in the promotion of thrift."

It is hardly to be expected that other companies would feel the tendency to increased interest in life insurance in so pronounced a degree as the Clerical, Medical and General, whose connections are of a peculiarly responsive type. Nevertheless, Mr. Coles' observations are interesting to the business as a whole, on both sides of the Atlantic, for their suggestion of possibilities. We are hardly likely to see a rush for over-the-counter life insurance in Canada, but it is certainly reasonable to expect that life insurance agents will find a greater responsiveness to suggestions for life insurance as a result of present events, and the incessant call for the practise of thrift. By all accounts of the new business of the Canadian life companies, a fair proportion of the increased wealth which is coming to Canada as a result of war-time industrial activity and the development of our export trade, is being utilised in new life insurance.

LLOYDS BANK LIMITED,

HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.



CAPITAL SUBSCRIBED		(\$5 = £1.)
CAPITAL PAID UP		\$156,521,000
RESERVE FUND		25,043,360
DEPOSITS, &c.	(October, 1917)	18,000,000
ADVANCES, &c.	do.	795,206,310
		312,168,920

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. London Agency of the Imperial Bank of Canada.
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