

Britain has some unequalled advantages as a place for manufacturing. But the Canadian tariff is one factor tending to offset these advantages. It is framed with the object of inducing the building of manufacturing plants in the Dominion. Those within have favoured treatment; those without must trade under disability. Another thing: even if costs are larger it is an advantage to be on the ground, familiar with the customer's requirements, adaptable to local circumstances or surroundings. The United States rivals are getting on the ground. It will be harder than ever, then, to compete with them from the plant in the British Isles. They have a better knowledge of what their customers want and of how they want it. Also they will profit from the patriotic impulse that leads Canadians to patronize the made-in-Canada articles in their trade. Here it seems is an important new channel for the investment of British capital in Canada. If judiciously managed, if all intending investors make themselves thoroughly familiar with the market and other conditions, it should prove very profitable. At the same time all the old channels of investment remain. An increase in the funds given to the new need not lessen what goes to them in the least. Indeed there might well be an increase in both.



LIFE INSURANCE EXTRAORDINARY.

A Canadian proposition has come recently to hand that quite outdistances the over-the-counter methods by which savings banks in Massachusetts are authorized to carry on life insurance. It may be remembered that during the sittings of the Royal Insurance Commission, Mr. Frank Richards, J.P., of Vancouver, B.C., advocated through the press and otherwise, a system of Government insurance under which premiums were to be collected through the use of insurance stamps obtained from post offices throughout the Dominion, and then cancelled and dated in much the same way as letters are post-marked. In the proposer's opinion "the administration of the new department and collection of the premiums will be so easy and inexpensive that the people will get the greatest possible benefit for their money." To add to the attractiveness of his proposition, Mr. Richards now suggests a new feature, described as follows in a circular with which he has favoured us:

"Mr. Sydney Buxton, postmaster-general of England, stated in the House of Commons, in London, that he was experimenting with a (postage) stamp machine to be set up at railway stations and other public places. It is, therefore, within the range of possibility that the machine may be adapted to this (insurance) scheme and that the premiums may be collected by the aid of stamping machines which may be operated by any person paying into the machine the requisite coins:

—Ten cents, quarters or fifty cents. The coins would be put into slots in different parts of the machine. In this manner the insured can be a real self-help and save the expense of printing, stamps and service.

"The premium cards would be sent to headquarters when the spaces for the current year were filled with impressions made by the stamp machine. If found of the right denomination, or value, the space for the year, in the ledger account of the insured, would be simply initialed; and a new card sent to the insured on which would be stated the fact that the premiums due for the past year were all paid.

"Under the scheme, the subject of present consideration, it is estimated that three times the usual benefits would be obtainable with the absolute security which state insurance provides."

Those who are unable to accept the remarkable it-is-estimated of the paragraph last quoted, may perhaps be pardoned for doubting whether the general public would be likely to make use of this life insurance extraordinary any more than they appear to have availed themselves of other offerings which have sought to dispense with time-tried agency methods.

Reference to the non-agency development of the Equitable Life Assurance Society of London is an old story, but one that never loses point in this particular. After well on to a century and a half of existence, the new business written last year was only about a quarter of a million pounds sterling, and this despite the fact that most gratifying bonus returns are undoubtedly enjoyed by those few who do enter the society.

Facts not theories have to be dealt with in the insurance business. While the average man *should* recognize that life insurance is as much a family necessity as are current housekeeping supplies, in practice he does not. Hence it comes about, that instead of buying this "necessary good" on their own initiative, as they do coal and flour, men have to be "rounded up," to quote the un-Boston phrases of the Boston Transcript, "by somebody whose personal interest it is to see that they do their duty and keep on doing it." Even those who echo most loudly the "pity 'tis, 'tis true" wail of the Transcript, cannot well dispute that the condition exists, and seems—in default of a complete revolution in average humanity—likely to continue.

A hard blow at the over-the-counter method of transacting life insurance was dealt by a speaker at last week's convention of the American Bankers Association, in Atlantic City. Mr. Alfred L. Aiken, treasurer Worcester County Institution for Savings, Worcester, Mass., spoke on Some Aspects of Savings Bank Life Insurance as proposed in Massachusetts.

"At the last session of the Massachusetts Legislature," he said, "an act was passed permitting the establishment of a Life Insurance Department by