

"Bankers' Journal" compiles the work accomplished, and we note the "Bills of Exchange Act, 1882," and the "Factors' Act, 1888," drafted on the instructions of the Institute in London. The Institutes have also been able to facilitate beneficial arrangements between bankers and the Inland Revenue and Post Office authorities, and have collected valuable information with regard to the gold and silver coinage. So far as the papers passed under our notice indicate, the British bankers have taken no notice of the decimalization of the English coinage movement in Australia, and in a lesser degree in England. In this question we venture to say the experience and knowledge of the Canadian banking community would be of service to the Councils in the Old Country.

The review of the English Institute appeared in our issue of Dec. 20th, 1901; the Scotch Institute on April 18th, 1902, and for the information collated we are indebted to the secretaries of the respective Institutes.

A "TUBULAR" NOVELTY.

Among the many projects which are put before moneyed people in flush times like these one of the most curious is that which we find in the advertising columns of the Montreal Gazette and various western newspapers—the scheme of the Knapp Tubular Steamship Company. This proposal is to build steamers of a cylinder form, sharp at both ends of the cylinder. Owing to this tubular form of construction, we are asked to believe, a vessel can be built very cheap, \$55,000; 250 feet long by 13½ feet diameter or beam, which will weigh only 500 tons, and carry 95,000 bushels of grain down the St. Lawrence canals. Now let us see. What has been done by the shrewdest people in the world in this business, the American lake transportation carriers, up to date, is to build for \$140,000 a self-supporting steam-barge of canal size, to weigh 1,400 or 1,500 tons and carry 80,000 bushels on fourteen feet draft. This is the latest achievement. And yet Mr. Knapp of Prescott, Mr. Buller, a doctor of medicine, Mr. Hutchinson, a lawyer, and several other gentlemen of Montreal and Toronto tell us that no such thickness of steel as we have been used to is necessary; a lighter, rounder, cheaper boat will do all that our Yankee friends have used! Is not this the same Mr. Knapp who designed the preposterous "roller-boat" that was going to revolutionize navigation two summers ago? And is the present scheme any more sensible than that? The plan of vessel, as outlined in the illustrated prospectus we have mentioned, violates all accepted principles of naval construction. To say nothing of the deck-plan, which is pronounced unworkable by experienced navigators, the area of submersion is out of all reason; the cylinder would prove top-heavy and ungovernable; the whole of the circle shown by a cross-section could not be used for cargo unless by weighting the boat beyond canal depth. If the Canadian people choose to subscribe three millions of dollars to enable Mr. Knapp to indulge in another of his vagaries, even at \$90 for the \$100, we venture to predict that they will wait long for the seven per cent. which is supposed to be earned by the "preferred cumulative shares," or the inferior cumulative, or even the common stock, some of which is even already said to have been subscribed.

TRADE OPPORTUNITIES.

The growing length of such lists as we have long been publishing under this heading, compels us to condense the circular letters received weekly from London. If any subscriber desires to know the name and address of some firm or individual mentioned in this column, and will give the date of the London list in which it appears, it will be sent him by mail from this office on receipt of a 2-cent postage stamp.

Imperial Institute, London, April 25: A Glasgow firm wishes to appoint agents in the leading cities of Canada to sell refined sugar. A firm of timber merchants asks where in Canada maple and birch wood are most plentiful. A London agent, long established, desires to hear from Canadian manufacturers and shippers who wish to be represented.

INSURANCE NOTES.

At the instigation of several manufacturers located in Parkdale, Toronto, the city council recommends that there be submitted to the ratepayers a by-law to raise a sum of money sufficient to build and equip a new fire hall in that vicinity.

The Indicator Chart for 1902, published at Detroit by the F. H. Leavenworth Company, price 50 cents, gives statistics of American, Canadian and British Legal Reserve Life Companies in the United States and Canada, for the past five years. Taking a list of seventy-five companies it is therein shown that their total insurance issued for five years ended with 1901 amounted to \$8,928,869,962. The amount paid policy-holders by the same seventy-five companies was \$813,010,843 in the same period.

It is shown in the last annual report of the London & Lancashire Life Company that the new policies of last year, numbering 2,242, amounted to \$3,635,980. The total net premium income in 1901 was \$1,322,413, and the interest income \$300,357. Death claims of the year with bonus additions reached \$549,060, and matured policies \$93,384. The expense ratio of the company has been reduced, a creditable circumstance, and the total funds, which have been added to by \$508,000 out of the business of 1901, now reach the large sum of \$8,147,511.

The manager of a British Insurance Company recently received a peculiar application from a policy-holder to the amount of \$20,000. The latter stated in a letter that his physician had advised him that an immediate operation for appendicitis was necessary, involving, with hospital expenses, an outlay of \$800, which the writer had no present means of paying. The letter continued: "I am sensible that I owe it to you, who have so large a pecuniary interest in my life, to give you the option to pay the cost of this operation to save my life, that I may continue to pay you the yearly premiums on my policy (I believe that I am otherwise strong and healthy), or in the alternative to pay the £4,000 to my beneficiary within a few weeks." At last accounts, the company in question was engaged in debating as to which horn of the dilemma was the least sharp.

FOR GROCERS AND PROVISION DEALERS.

It is claimed that the Vermont maple sugar season has been the best experienced for the last seven years, in quantity, quality and prices realized.

One of the provisions of the new Food Law of Massachusetts is that the contents of mixed goods, such as syrups, jams, etc., must be described on the labels.

Authorities in the broom corn trade express a doubt whether the present range of prices will be maintained for any considerable period. The demand for brooms in the States just now is by no means large.

The commercial diploma of the Glasgow International Exhibition of 1901 was awarded to D. Gunn & Co., Toronto, for their exhibit of eggs in the Canadian section. This was the only prize awarded for Canadian eggs.

The demand for cheese continues steady in London, and in the week ending 25th ult., prices made another jump of 1s. per cwt., the top quotation for Canadian being 58s., with New Zealand one shilling less. The prices are liable to go a little higher.

It is surprising what a large number of Canadian North-west cattle are now shipped to the Yukon by way of Vancouver. The standard of these animals is being constantly raised, until now 1,600 pound range-fed cattle are by no means as rare as they at one time were.

The Ogilvie Milling Company now enjoys the distinction of being furnishers of flour to His Royal Highness the Prince of Wales. The Ogilvie flour is to be used hereafter in the Royal household. The "Northwestern Miller" congratulates the miller to the Prince of Wales, and trusts that His Royal Highness will never lack for a splendid supply of his favorite brand.