

of unemployment insurance in practice is a matter of grave doubt, nor have continental experiments proved of a very reassuring nature. Up to the present the most successful form of insurance practiced abroad has been that first established at Ghent, and afterwards adopted as a national system by the French Government. Under this method all out-of-work benefit is paid by the trades unions, for this purpose subsidized and controlled by the State or municipality which supplies half the necessary funds. This scheme was rejected by Sir H. Llewellyn Smith, and with reason, says the Economist. The employers as a body would be strenuously opposed to any Government action tending in such a direct way to the strengthening of trade unionism, even though strike and unemployment funds were rigidly isolated. The trade union rate of wages would present an enormous difficulty, since no member would be allowed to accept work at a lower rate, and the State would thus be forced into recognizing and subsidizing trade union decisions as to wages.

Any universal compulsory scheme, the Economist thinks, is doomed to failure, but if, as is suggested, the scheme were first adopted in some few trades, such as building, engineering and ship-building, the experience obtained would be some guarantee of success in its wider application. The general question as to how far it may be justifiable to promote industrial security by collective action is a very wide one, but whether we like it or not, says the Economist, the creation of Labour Exchanges has forced the matter to the front as one upon which the country must soon make up its mind.

Notes on Business, Insurance and Finance.

Liverpool & London & Globe.

On the 26th ult., writes the London Post Magazine, an unusually important and interesting registration was effected at Somerset House. It was the completion of the design for the modernization and fuller equipment of one of our most honored and reputable insurance institutions. Founded under a deed of settlement in 1836, the Liverpool Fire and Life Insurance Company ten years later, on extending its operations to the Metropolis, became the Liverpool & London Insurance Company. In 1864 it acquired the Globe Insurance Company (founded as far back as 1803), and thenceforth became known throughout the world as the Liverpool & London & Globe, or popularly as the L. & L. & G. On July 25, 1904, the company was registered as unlimited pursuant to its special act of that year; and pursuant to the Liverpool & London & Globe Insurance Company's Act of 1910 has now been re-registered as a limited company. In accordance with statutory requirements the *ad valorem* duty of 5s per cent. on the new nominal capital of £3,000,000 became payable, so that as large a registration fee as £7,500 has again been paid by an insurance company.

A Likely Market. This story comes from L'Italie, a journal printed in English and French in Rome, and we pass it on without vouching for its authenticity. A

very large institution owed the Milan Savings Bank fifteen million lire and finding itself in funds, desired to pay back the loan. But the directors demurred. If, they said, they were to accept the many millions which borrowers are now suddenly desirous of returning, and depositors of placing with them, the Bank would not have the slightest idea what to do with all the money! On the subsequent fate of the 15,000,000 lire the story is silent. But why not a diplomatic communication to the Milan Savings Bank, pointing out the merits of, say, Canadian bonds?

Wanted, an Artistic Currency.

Mr. MacVeagh, the Secretary of the United States Treasury, is dissatisfied both with the size and the artistic quality of United States bank notes. He proposes to reduce the size of the notes to 6 inches by 2½ inches—they are now 3.04 inches wide by 7.28 inches long—and figures out that by this change, the Government will save \$612,603 every year. Moreover, he suggests "the elimination of many incoherent and meaningless features which now are confused without order on most of our notes" and proposes "that the various features are arranged more harmoniously and are drawn with a finer sense of proportion and selection than at present." No less than nineteen miscellaneous portrait and historic designs appear upon the issues now current. These serve no useful purpose in identifying the denomination of notes with the designs they bear nor have they been selected according to any scheme of historical balance. As an example of existing confusion, the present dollar silver certificate bears the portraits of both Lincoln and Grant. The plan is to reduce these nineteen miscellaneous designs to nine, selecting the portraits with some reference to the importance and position of their subjects in American history and using the same portrait on one denomination throughout. The faces would be placed in the centre of the note and would enable the holder to determine at a glance the denomination. Such re-classification is believed to be the more advisable as it will enable cashiers of banks and other expert money handlers the more readily to detect counterfeits, experience having clearly shown that it is impossible for the most expert engraver to re-produce an exact facsimile of a portrait, even if the face has been engraved by himself. Under authority of Secretary MacVeagh, a special committee of Treasury officials has been at work for months upon the details involved in the change of designs and the suggested reduction in the size of the paper currency. Since, however, the department recognizes that public convenience is more or less involved in a system to which most of the cash drawers and pocketbooks of the country have been adapted, it is disposed to welcome criticisms and suggestions from bankers and business men before attempting any radical change.

Condition of the Crops.

The newly issued Bulletin of the Census and Statistics Office says that the reports on field crops at the end of August are more certain than at the end of July, and that the situation during the month has improved. In the older provinces the grains have matured well and have been harvested and saved in fine condition. The estimate for wheat, oats and barley is 445,420,000 bushels.