

United States. The day will come, if it has not already, when the Canadian workman will wish that assistance from the United States was not such an active factor in Canada's industrial disputes. International unions of workers have a few advantages—and many drawbacks. This has been amply demonstrated. The Dominion has an opportunity to set a worthy example, so far as the relations of capital and labor are concerned. Duties there are to be shouldered by both interests. Later, honors will be divided.

### THE OTHER PARLIAMENT.

The business Parliament of the Maritime Provinces convenes in a few days. In other words, the Maritime Board of Trade is to hold its fourteenth annual meeting at Halifax on Wednesday week. The Board of Trade movement in this country has grown to large proportions. From a few scattered organizations, the number has increased to several hundreds, dotted throughout the Dominion. The reason for their existence is obvious. In a country split up by mountains and rivers and valleys and politics and race, yet linked together with the railroad and commerce, publicity is a necessity. That is why the newest of the new Canadian towns-to-be shape a board of trade sometimes before a civic policy.

In Canada we have a storehouse of mineral, agricultural and other wealth; it is well divided. No one district possesses a monopoly of natural riches. One part of the country has its fisheries; another its timber wealth; another its minerals; while others have water powers, and natural gas, and so on. There must be men in a new country who will tell the capitalist and the immigrant "Here is what you seek." The Board of Trade fills that role admirably.

Individual Boards of Trade have wrought immense good. For years they have spread news of their particular locality and, therefore, of Canada. They have been instrumental in bringing industries to small towns, which have then grown into the dignity of cities. They have brought money and population and have generally aided the national up-building.

It was seen that yet greater things could be done by co-operation; so the organizations in various districts agreed to unite in convention at certain periods to discuss the development and the needs of their districts. Thus were formed the Associated Boards of Trade of Alberta, of British Columbia, the Maritime Board of Trade, composed of the boards of the Maritime Provinces, and such like combinations. The annual conventions of these bodies have acted as a sort of business parliament. Grievances have been aired—after all it relieves to tell our complaints—and desirable schemes have been formulated. That many of these have materialized is a tribute to the Associated Boards of Trade.

In the Maritime Provinces excellent room exists for such an organization. The sea coast towns and cities of the Dominion are not in decadence. The stories from Prince Edward Island, Nova Scotia, and New Brunswick are of prosperity. Indeed the much talked, the too much talked financial stringency has been felt less there perhaps than elsewhere in the Dominion. But men there are down by the sea who will tell you that the palmy days have passed; that the present prosperity is of a different quality to that of the wooden shipbuilding days. All this may be very true. Also it should give a fresh impetus to the energy of the Maritime Board of Trade to know that the present is but an in-between period. Maybe the necessary time between the loss of the home of timber built vessels and the advent of the home of steel ships is quickly passing away. Our Maritime country has not boasted or boosted itself. To keep abreast of the struggle for existence nowadays it is necessary for the country, as well as the individual, to advertise its resources. The

Maritime Board of Trade has done good work. There need be no limit to its future achievements.

### SOME TROUBLE AT LLOYD'S.

To be insured at Lloyd's has for many a day been regarded as insured beyond question of indemnity. If any individual underwriter under the ægis of the committee of Lloyd's had undertaken more than he could carry out, his confreres would come to his rescue. If any syndicate at Lloyd's had assumed a greater burden than it could carry, it could still rely on assistance from within for the sake of the whole body's reputation. An unusual strain has of late been imposed upon this friendly claim. Speculation has been indulged in by some of the underwriters of London Lloyd's to an extent which the committee cannot handle, and a certain group of the underwriters is bankrupt. Their losses are placed by one despatch at £400,000, while their assets, it is said, do not reach £90,000.

A great portion of these losses have arisen, it appears, from risks assumed upon bottoms on the Great Lakes of America, the river St. Lawrence, and the Eastern Maritime coasts of Canada. This inland marine underwriting has for several recent years been found a losing business by companies undertaking it in American and Canadian cities. One of its peculiarities is that no one season of navigation can be relied on to disclose whether a marine company has made money or not. Claims are often postponed in a curious way for not only one year but two. It thus comes about that an underwriter taking a risk in 1906 may not hear until 1908 of a damage suffered in the first-named year.

The disaster which has overtaken some of the syndicated underwriters at Lloyd's must, one would think, result in what has repeatedly been suggested—that some percentage of commission on business should be paid in by all underwriters at Lloyd's, to be applied in the liquidation of such claims. Otherwise individuals or syndicates may find themselves unable to meet obligations.

### EDITORIAL NOTES.

This is the day of "vesters"—harvesters and investors.

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"Anything fresh?" was asked a financier this week. "No," came the reply, "not even the weather."

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Call money in New York was quoted on Monday at three-quarters of one per cent., the lowest rate at which money has been obtainable this year. Not since August, 1904, has a similar figure been touched. Curiously enough conditions in the United States four years ago were very similar to those now prevailing. In banking and railroad circles depression was prominent, and in trade and commerce spheres dulness was the chief factor. The maximum rate for the remainder of the year will not likely be higher than five per cent. A two per cent. bank rate had been anticipated in England, but hopes of this probably will not be realized. Money conditions there have tightened and any reduction in the Bank of England rate, at least under present conditions, will come somewhat as a surprise.

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A people should be grateful for a financial system which minimizes panic possibilities and maximizes safety probabilities. That Canada has such a system has been demonstrated often. First, for merit, comes the staunch Canadian resistance to the spirit of depression and monetary frenzy which had become all powerful in the United States. The three or four unfortunate bank failures have, broadly speaking, caused but a ripple on the surface of our commercial waters. This week an example