

**CHANGES IN THE BANK RATE.**

The pre-eminence of the Bank of England amongst the banks of the world is shown by the phrase "Bank Rate" being recognized in all financial circles as a standard. Although the "bank rate" is not followed by the bank of Germany, or France, or the banks on this continent in what we may term their domestic business, all international financial operations are influenced, more or less, by the current rate of interest charged by the Bank of England, which operations have some influence in regulating the rates charged in local spheres.

The custom of the Bank of England for a lengthy period has been to keep the current rate running for periods divisible into weeks, so that when a change is anticipated, the announcement is looked for on a Thursday. This plan originated in the early custom of the Board of Directors to meet weekly, which is still kept up, though meetings at shorter intervals take place when conditions have risen, or are immediately imminent, which require some prompt action by the board.

At various times the bank rate has been changed at less intervals than a week. Thus we have a record as follows, which shows that the rate must have been changed on some other day than at the usual weekly meeting, as the term the various rates ran is not divisible into weeks and in some instances the rate was kept up for from 1 day to 5 or 6 days:

2 p.c.	3 p.c.	4 p.c.
36 weeks, 1 day.	8 weeks, 3 days.	5 weeks, 5 days.
6 days.	46 weeks, 4 days.	32 weeks, 2 days.
22 weeks, 5 days.	5 days.	1 week, 5 days.
26 weeks, 4 days.	1 week, 5 days.	3 weeks, 2 days.
5 p.c.	6 p.c.	7 p.c.
3 weeks, 6 days.	6 weeks, 4 days.	1 week, 3 days.
13 weeks, 2 days.	2 weeks, 6 days.	10 weeks, 4 days.
14 weeks, 4 days.	6 weeks, 2 days.	4 days.
5 weeks, 4 days.	4 weeks, 3 days.	8 days.
.....	.....	2 weeks, 5 days.
8 p.c.	9 p.c.	10 p.c.
3 weeks, 3 days.	4 days.	6 weeks, 3 days.
11 weeks, 4 days.	1 day.	13 weeks, 5 days.
8 weeks, 3 days.	1 week, 6 days.	.....
1 week, 6 days.	.....	.....

Although then in the majority of instances the changes made in the bank rate are made weekly, the conditions existing, or anticipated may induce the directors of the Bank of England to raise or to lower the rate any day they deem a change to be advisable.

**DOMINION COAL COMPANY.**

An important step has been taken by the directors of the Dominion Coal Company looking to the future working and development of its mines. Mr. Austin King, of Pittsburg, has been appointed superintendent of the company's collieries respecting the working of which he is reported to be an expert who has had considerable experience in the

United States though he is, by birth, an Englishman.

Mr. James Ross, president of the Coal Company, reports that plans were under consideration for increasing the output of the mines which the demand calls for.

**LOAN COMPANY AMALGAMATIONS.**

It is reported that the Southern, Southwestern and Star Loan & Savings Companies of St. Thomas, Ont., have amalgamated. According to the Loan Corporations Statements for the year 1902, issued by the Government of Ontario, these companies stood as follows:

	Southwestern.	Southern.	Star.	Total.
	\$	\$	\$	
Capital paid up.....	193,800	400,000	253,817	847,617
Reserve fund.....	23,000	76,000	20,000	119,000
Deposits.....	178,594	302,415	297,937	778,946
Debentures issued in				
Canada.....	278,900	340,700	11,300	630,900
Total resources....	.....	.....	.....	\$2,376,463
Mortgages.....	656,285	1,114,979	549,296	\$2,330,560

Assuming that no material changes have taken place this year since the above returns were made up the amalgamated company will have a business, which, under judicious management, will be more serviceable to that section of Ontario and more profitable to the stockholders than the several companies have been. The revelations respecting the Atlas Loan Company of St. Thomas have doubtless rendered it advisable for the others to strengthen themselves by becoming united.

**BANK MONEY ORDERS.**

The question of banks issuing Money Orders was again raised at the recent Bankers' Convention, held at New Orleans. The movement in favour of banks issuing Money Orders was initiated by the Texas Bankers' Association, in 1894, by the adoption of a form for this purpose, styled the "Reciprocal Draft," a name so awkward as to be a fatal handicap. Although a vigorous effort was made to establish this system, it proved a failure. In 1896 the Georgia Bankers' Association tried the same experiment; but changed the name of the Money Orders issued by the bankers of that State, to "Circular Check," which was another unfortunate mistake. In such matters there is much in a name, especially when the public have become familiar with one which was so happily chosen, as was the term "Money Order." The Texas bankers tried again, and adopted the name "Bank Money Order." This form of draft is still in use, being drawn by Texas banks on New York, Chicago, St. Louis, Kansas City, New Orleans and other cities. The Secretary of the Texas Bankers' Association reports on its advantages as follows:—"First, your exchange bears the statement, 'Bank Money Order,' which term is familiar to the public. Second, you offer an order that will be cashed without discount almost anywhere in this country. (The United States). We have not had reported a single