The Legal Rate of Interest.

In February last a communication was received from the Winnipeg Bankers' Association, enclosing a Bill introduced in the Dominion House of Commons, entitled "An Act Respecting Interest," by which it was proposed to reduce the legal rate of interest in Canada from six to four per cent After full consideration, the council passed the following resolution :—

Resolved, "That this Council, naving had consideration of Bill No. 8, 'An Act Respecting Interest,' are unanimously of the opinion that it would be very injurious to the best interests of the Province of Manitoba and of the general Dominion, if a reduction of the rate of legal interest, below six per cent., was made."

Copies of this resolution were forwarded to the Canadian Bankers' Association, the Hon. Minister of Finance, and the Hon. Joseph Martin, M. P. Mr. Martin wrote the Board from Ottawa, assuring them of his support in the view expressed by them. It is satisfactory to note that the Bill was afterwards withdrawn.

In March, the Winnipeg Bankers' Association again communicated with the Council on the subject of the legal rate of interest, and asked for the endorsation of the following draft of a Bill which it was proposed to have introduced at the session of Parliament then being held :—

"Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows :—

(1). The Act respecting interest, being Chapter 127 of the Revised Statutes, is hereby amended by adding thereto the following provisions, which shall apply to the Province of Manitoba only.