A MARITIME BOARD OF TRADE.

The meeting of delegates from boards of trade in the Maritime provinces of which we made mention a fortnight ago, was held in the council chamber in Halifax, on Tuesday, August 13th. Delegates were present from all three of the eastern provinces, and there were three sessions. In the morning W. A. Black, M.P.P., presided. Among those present were: G. Wetmore, Merritt; Mayor Geo. Robertson, H. A. Drury, St. John; Hon. D. Laird, Charlottetown; W. S. Loggie, Chatham, N.B.; E. W. Beckwith, Canning; J. W. Bigelow, Wolfeville; Frank H. Eaton, Kentville; Melville G. DeWolfe, Kentville; Hon. L. E. Baker, Yarmouth; E. C. Hanrahan, Sydney; James R. Rudolph, Lunenburg; W. N. Zwicker, Lunenburg; J. D. Eisenhauer, Lunenburg; Allan Tupper, Queen's County; James Eastwood, New Glasgow; Dr. D. H. Muir, Truro; G. A. Hall, Truro; Senator Power, Hon. W. S. Fielding, M.P.P., Thos. L. Kenny, M.P., Hon. Wm. Ross, F. G. Forbes, M.P. The president of the St. John Board of Trade was present and sat beside Lieut.-Governor Daly on the platform.

On behalf of the Halifax Board of Trade an address of welcome from the Halifax board was read to the gathering. This referred to the benefits of concentrated effort, and asserted that the influence of the various boards of trade throughout the Dominion in shaping legislation affecting commerce and navigation is being recognized more fully year by year. In the opinion of the board "a complete fusion of the business interests in these provinces by the sea can hardly fail to ensure an advancement in many points of importance to us all." The subjects of transportation, railway rates, storage and handling of produce, and tariff reform, in the direction of uniformity of appraisement, local assessment, oppressive rates, fire insurance, etc., were declared to be of the most importance. It was moved that a Maritime Board of Trade be formed, and the motion carried. Hon. D. Laird, Mayor Robertson and G. J. Troop were then appointed to draft a constitution. The Lieut.-Governor and Mr. Fielding, the Premier, welcomed the delegates and approved the scheme.

At the afternoon meeting the report of the Organization Committee was submitted. The substance was as under: This body shall be known as the Board of Trade of the Maritime Provinces. It shall be composed of delegates selected from the various boards of trade throughout the Maritime Provinces, and shall deal with all matters affecting the interests of trade and commerce of the Maritime Provinces, as well as of the whole Dominion. The officers shall be the president and two vice-presidents, each representing one of the Maritime Provinces; the secretary-treasurer to be elected at the annual meeting of the board. The council is to be composed of one member from each board of trade affiliated.

At the evening meeting a resolution was adopted calling upon the Dominion to provide means for improving the telegraphic service between Prince Edward Island and the main land. Also a resolution asking the Dominion Government to urge upon the Imperial Government the importance of furthering the extension of the Bermuda cable to Jamaica.

Officers were elected as follows: President, Mayor Robertson, St. John; first vice-president, George E. Troop, Halifax: second vice-president, P. Blake, Charlottetown; secretary-treasurer, Ira Cornwall, St. John.

Correspondence.

BANK RATES.

Editor MONETARY TIMES:

SIR,—I feel sure that your frequent trenchant articles upon insurance and financial matters are highly appreciated by your numerous readers. There is one branch of Canadian finance that I don't think you have touched upon recently, and which is of much importance to the manufacturing and trading interests of the Dominion, viz., the present rates charged them for bank discounts Profits upon all classes of manufacturing and mercantile business have been greatly reduced, as well as the rate of interest upon deposits and permanent loans, but the rates charged for bank discounts have remained practically unchanged for some time past.

The writer was informed by a friend who is doing a manufacturing and mercantile business in an eastern city in the U. S., that his bankers were discounting his firm's business paper at rates varying from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. per annum, and at the time our conversation took place the rate was $3\frac{1}{2}$ per cent., while at the same time not less than 6 per cent. was the current rate to houses of equal standing in Canada, and I think you will agree with me in feeling that taking into consideration the very low rates of interest at present in nearly all countries with whom we are competing or trading, and the low rates at which deposits are now being received by all our financial institutions, that the legitimate mercantile and manufacturing interests of this country are entitled to the use of money at not exceeding 5 per cent. per annum; in fact it is as high a rate as legitimate business will bear in these days of small profits all round. Please give your readers the benefit of your views on this important subject, and oblige

August 14th, 1895. EQUITY.

NEW LOAN COMPANIES.

Editor MONETARY TIMES:

SIR,--In your item, "A Dual Directorate," in last week's issue, your suggestion is timely—that the Provincial Treasurer take the so-called loan companies of recent formation and great pretences under his special care and inspection. Many of the concerns in question promise extravagant dividends. In looking through the annual report for 1894 of the Bureau of Industries for Ontario, I find some of these get-rich-quick companies' expenses are very extravagant, as instance:

In the Birkbeck and Peoples of London, the cost of management is $12\frac{1}{2}$ per cent. and $9\frac{1}{2}$ per cent. of total assets, respectively, while the Huron and Erie, Ontario Debenture, Agricultural, and other regular loan companies, average only $\frac{1}{2}$ per cent.

The Ontario Permanent of Woodstock spends 4 per cent., while its neighbor, the Oxford Permanent, gets along on $\frac{1}{2}$ per cent.

In Toronto, the Aid, Birkbeck, and Canadian Companies are 6 to 7 per cent., while the York County caps all at over 19 per cent. In 1893 the York was 33 per cent. The regular loan companies in Toronto keep their expenses down to $\frac{1}{4}$ to $\frac{3}{8}$ per cent.

There is something radically wrong in this feature of these comparisons, and it seems strange that investors in these concerns do not investigate the matter.

INVESTOR.

August 14th, 1895.

OLD AND NEW PAR.

Editor MONETARY TIMES:

SIR,—Perusing your issue of July 19th, I noticed an article, copied on page 82, entitled "Origin of Par of $9\frac{1}{2}$." Being interested in the subject I was much disappointed at finding no reference whatsoever as to what $9\frac{1}{2}$ meant; had the title been "Old Par, or Silver Base of Exchange," it would have been more to the point.

The present par of $9\frac{1}{2}$ was only reached during the issue of the Victoria sovereigns, previous to which there is no trace that I can find of the par of exchange having reached that figure, par being founded or rather based upon the relative "intrinsic" value of the coinage of the two countries, as now existing between the sovereign and eagle.

The silver par quoted in the article referred to was American par based on the then value of Mexican dollars. The silver dollar at that time contained $386\frac{7}{10}$ grains of pure silver, the equivalent of which in London was 54 pence sterling, or $4.44 Mexican dollars to the pound sterling. I may as well state that the first silver dollar coined in the United States was in