

is given as 4 p.c., as against a 6¼ p.c. rate in Berlin. These rates are, of course, nominal. For actual business higher quotations prevail.

The long battle on the River Aisne appears to be drawing to a conclusion and the allies are gaining the upper hand. Military experts are of the opinion that the Germans will be unable to make any further stand of importance in French territory. If they are forced from the positions presently held by them the next great battle is likely to be in Belgium or in Germany.

Nearly two months have elapsed since the war began, and the developments on land and sea have been of a nature to cause the greatest disappointment and chagrin at Berlin and Vienna. Russia is now beginning to get the benefit of her vast strength; and in another month she will be in position to strike some more very decisive blows. Also in the course of a month or six weeks the British forces on the Continent will be greatly augmented—the Germans and Austrians meanwhile being gradually worn down.

NEW YORK POSITION.

During the week it is stated that call money in New York became sentimentally easier but no drop occurred in the quotations. The prevailing rates are from 6 to 8 p.c. In the time money market 6 to 8 p.c. represent the current rates. The local banks and trust companies have been shifting loans to the interior institutions. In their Saturday statement the clearing house members reported the very large loan expansion of \$67,288,000 and cash gain of \$11,400,000. The note circulation increased \$5,200,000 and the deficit rose from \$35,065,000 to \$38,384,000.

THE GOLD POOL.

Probably the large increase in the loan account is representative of the advances made by the New York banks to their city authorities to enable the latter to meet the maturing debt to Europe; and it is to be expected that the bank statement for the current week will show loss of cash as a result of the gold dispatched to Ottawa. The American bankers are making progress with their \$100,000,000 pool or syndicate designed to restore the market for international exchange. Their proposals have received the support of the Federal Reserve Board.

According to the reports current the plan contemplates an undertaking to provide \$100,000,000 gold if necessary to meet American obligations abroad. The general expectation is that only a small part will be called for. Thanks to this plan and the completion of the arrangements for meeting the New York City notes, the quotations for sterling exchange have dropped to a more reasonable level and New York funds are quoted here at something like normal figures.

Another encouraging development is found in the decision of the Interstate Commerce Commission at Washington to re-open the railway rate case. This is taken as an indication that the railways will get permission to increase their freight rates in the near future.

A CHANGE IN METHODS.

(Continued from front page)

anything to do with the favorite method of financing by a bond issue in London and allowing a huge block of common stock to go to the promoters, but have insisted that preferred stock be substituted for bonds under conditions which would give the British investors supplying the money a very fair share of the profits and that the common stock issue be kept within reasonable limits. This is a sign of the times that those who are desirous of making industrial flotations in the London market will do well to note, and lay their plans accordingly. Simple schemes whereby the British investor supplies the money and takes the risk while the promoter takes the profits will no longer work in the London market.

MORATORIUM POWERS IN SASKATCHEWAN.

When the bill conferring moratorium powers was introduced in the Saskatchewan legislature it was explained that the purpose of the government was to exercise the power given by the bill in a way to protect the interests of volunteers and reservists who have gone and who may go to the front. The case was cited of a reservist, a farmer who had earned the title to his homestead, and whose farm under the Saskatchewan exemption law was immune from executions so long as the owner was in residence. This man had to hurriedly obey the call, and his wife could not stay in residence on the land alone, and thus the farm is open to be seized and sold under an execution. Such a case demanded protection, and other sorts of cases would doubtless be reported equally demanding protection.

WILL RESTRICT OPERATION.

In reply to questions, the attorney-general said that the measure certainly did empower the government temporarily to protect or relieve any class of debtors, which was a power the legislature had always possessed, but the government, no more than the legislature, would think of using the power to relieve all classes of debtors. In one section of the province, he continued, owing to exceptional crop conditions aggravated by the war conditions, there might be justification for some measure of protection, but the government hoped that even that situation might be so handled as to create no need for any proclamation under the bill other than that intended concerning the volunteers.

It was suggested that the actual operation of the powers contained in the bill, so far as it was intended to bring these into effect, might be placed in the control of the judges, and agreed that as far as practicable such would be done.

Mr. James A. Macfadden, of the Toronto branch of the New York Life, is president of that Company's \$200,000 club for the current year. His personal production during the club year ending June 30 was \$654,585. Mr. Macfadden has been six times a member of the \$100,000 club and seven times a member of the \$200,000 club. Mr. A. Homer Vipond, of Montreal, is the Eastern Department's vice-president of the \$200,000 club, with a production of \$373,089.