have vanished; there is certainty that for what he has to sell the farmer will get very satisfactory prices.

NET RESULTS SATISFACTORY.

It is now believed that the wheat crop of Manitoba, Saskatchewan and Alberta will amount to from 150,000,000 to 170,000,000 bushels. In view of the prices ruling, a yield of that magnitude will probably give net results surpassing those secured last year. In the particular districts where the yield is up to or better than the average, prosperity should be in evidence. The farmers operating in those districts should be able to buy rather freely from the merchants and manufacturers after meeting such of their obligations as require to be met.

Practically no change has occurred in the money market position at home. Call loans are still drawing interest at from 6 to 6½ p.c.; and mercantile paper is discountable, in case of lines of credit, at 6 to 7 p.c.

LONDON POSITION.

In London call money ranges between 3 and 3½ p.c. For bills the rates are from 5 to 5¼ p.c. Bank of England rate is unchanged at 5 p.c. The Bank of France quotes 5 and the Imperial Bank of Germany 6 p.c. Discounts in the private market at Paris are quoted at 4 p.c., and at Berlin 6 p.c.; but of course, while all the males of both of these continental nations are in the battle field, there is little or no business done except that necessary for supplying the armies and preparing for defence. In England, too, the quotations are to a certain extent nominal; but London is doing a considerable amount of actual lending and it is noticeable that the financial situation is gradually improving.

NEW YORK MONEY.

Call loans in New York are paying interest at 6 to 8 p.c. as in the immediate past. Time loans are chiefly at 8 p.c., but it is said there is no new business. As a rule, when a time loan matures there is not much prospect of getting it paid, so the holders follow the practice of taking a call loan to replace the time loan, and thus they can require payment at once when the financial situation improves sufficiently. The clearing house banks at New York again succeeded in bettering their position. The Saturday statement in case of banks and trust companies combined showed a loan contraction of $1,359,000, a cash gain of $6,600,000, an expansion of $14,600,000 in circulation, and an improvement of $8,862,000 in the reserve position. The deficit, which at the end of the preceding week stood at $42,719,900, was reduced to $33,857,000.

It is thought possible now that the New York bankers will send a considerable amount of gold to Ottawa this month for account of the Bank of England, in order to provide for the City of New York obligations maturing in London. Possibly $10,000,000 or more may come.

MONTREAL'S MUNICIPAL FINANCING.

The arrangement which has been completed this week, whereby the Bank of Montreal becomes financial agent of the city of Montreal for a term of five years is welcome evidence that the city fathers have at length definitely turned their backs on the happy-go-lucky financial policy which has been so long in force at the City Hall. It has taken a very long time and the sharp pressure of circumstances to persuade them to follow a course which should have been adopted years ago. It is also announced that there will be advanced to the city, through the Bank, an interim loan of $6,000,000 at 4½ per cent. This loan will let the city out of the tight corner in which it had got, as a result of its failure to sell some $7,300,000 bonds, which it was reported some time ago were in course of negotiation in New York, but a definite agreement concerning which has not been reached.

With this new arrangement in force for a definite period there will be decidedly greater confidence among the financial community in regard to the City's finances. It is to be hoped also that note will be taken of this action by other municipalities in Canada which still stick to amateur methods and despise expert advice. Undoubtedly there has been a very great improvement in this direction in recent years thanks to "hard times." In the days when, broadly speaking, a Canadian municipality could get all the money it wanted in the London market for the asking and at rates which now appear ridiculous, it could hardly be expected that the municipalities would be inclined to take the long and sober view of the financial expert. But the attitude of the municipalities has now changed materially, and they are willing enough to take expert advice in the difficult circumstances which have arisen. It is noted also that many municipalities who contemplated obtaining authority for bond issues, have in view of recent developments allowed these matters to stand over until the outlook becomes more clear, and that the sensible sentiment of strict economy in expenditure, without running to the extreme of parsimony, has become widespread. All this is to the good, and will react favorably upon the sale of the municipalities' securities when such becomes possible.

Canadian Pacific's gross earnings for July are returned at $10,481,972, with working expenses of $6,703,526, leaving net profits of $3,778,446. In July, 1913, net profits were $4,116,793, so that there is a decrease of $338,347.

* * * *

An agent called the attention of one of his policyholders to an overdue premium. "Oh," said the dunned, "I had completely lost sight of it."

"I don't wonder," replied the agent, "for it's been running a long time."—*Glens Falls Now and Then.*