

The number of men engaged in Northern France and Belgium under Sir John French has remained something of a mystery ever since the war began. Some American experts are disposed to think that the total of British soldiers on the firing line is less than 200,000. The chances are, however, that at least a quarter of a million British are now at the front. It is therefore easy to see that when the new army of half a million men reaches its destination there will still be a full million of armed and organized men at home in the United Kingdom. We may then expect to hear of decisive results in the periodical bulletins issued by the French and British war offices.

WAR ORDERS FOR CANADA.

The British officials continue to forward orders for war material to be executed in Canada. Many of our factories have been busy for some time in executing these contracts. One of the latest orders is that for 120,000 shovels; this will be executed by two Canadian concerns, one in Gananoque and the other in Hamilton. The cumulative effect of all these war orders has been to materially lessen the severity of our trade reaction. There is also a good prospect that business of this description will be forthcoming for a considerable time. There may be a substantial increase over the present volume if the war is protracted.

NEW YORK FUNDS.

Call money at New York is 3 p.c. Time loans have been weaker: sixty days, 4 p.c.; ninety days, 4 p.c.; six months, 4 p.c. The clearing house banks in New York succeeded in increasing their surplus of reserve \$8,300,000. The Saturday statement shows a loan contraction of \$4,372,000; contraction of note circulation \$3,200,000, increase of net time deposits \$2,200,000, increase of reserve in vault \$5,100,000, increase of reserve in federal reserve banks \$1,470,000. The excess reserve has thus been increased to \$125,000,000.

Notwithstanding the favorable decision of the Interstate Commerce Commission in regard to the freight rate question, the stock market in Wall Street has shown a declining tendency, supposedly as a result of selling from Europe. Exchange rates at New York have, however, moved in the direction of gold imports; and the Americans are now speculating on the question as to whether they will regain some of the gold recently shipped by them to Ottawa for account of the Bank of England.

The Northern Crown Bank of Winnipeg reports profits for the year of \$201,289, a decrease of \$79,878 from last year. President McMillan stated in his annual address that the earnings of first nine months were equal to those of last year, but that the last three months, usually profitable, were exceptionally poor on account of the war. Deposits at end of November were \$12,794,000, against \$14,732,865 a year ago. Total assets are \$18,299,769, they being last year \$21,302,105.

THE CANADIAN BANK OF COMMERCE.

The outstanding features of the Canadian bank statements now appearing are the exceptionally strong position in which the banks have placed themselves at the present time, and, in consequence of these measures of safety, their reduced profits. The important statement of the Canadian Bank of Commerce is in line with other statements in both these connections.

PROFIT AND LOSS ACCOUNT.

The net profits for the year ended November 30 are reported at \$2,668,233, as against \$2,992,951 for 1913, and equal to 9.4 per cent. upon the combined paid-up capital and rest. A balance brought forward on profit and loss account of \$384,530 makes the total available on this account \$3,052,763. Of this amount the ten per cent. dividend plus the bonus of 2 per cent. absorbs \$1,800,000; the annual contribution of \$80,000 is made to the pension fund; subscriptions of \$50,000 to the Canadian Patriotic Fund and of \$5,000 to the Canadian Red Cross Society are allocated, and the largely increased balance of \$1,117,763 is carried forward. It will be noticed that this year no allocation is made either to the rest account, which remains at \$13,500,000 against a paid-up capital of \$15,000,000, or to bank premises.

BALANCE SHEET COMPARISONS.

The following are the leading figures of the balance sheet in comparison with those of the two previous years:—

	1914.	1913.	1912.
	\$	\$	\$
Capital Stock.....	15,000,000	15,000,000	15,000,000
Rest.....	13,500,000	13,500,000	12,500,000
Circulation.....	14,942,558	15,642,923	16,422,865
Deposits (not bearing interest).....	41,690,512	52,798,206	58,586,814
Deposits (bearing interest).....	139,818,297	140,015,509	139,030,648
Total Liabilities to Public.....	215,218,904	230,618,524	217,768,281
Specie and Legals..	30,337,215	30,415,656	27,454,966
Call Loans Abroad..	18,750,527	16,154,361	9,003,590
Total of Quick Assets	92,983,653	97,308,316	77,229,029
Current loans and discounts.....	142,588,076	154,576,890	163,753,559
Total Assets.....	245,364,399	260,030,721	246,571,290

From this table the strong position which has been maintained by the Bank this year will be readily appreciated. Total liabilities to the public are over fifteen millions lower than last year at \$215,218,904, but the total of quick assets is lowered by only about \$4,325,000, to \$92,983,653, so that their proportion to liabilities to the public is raised to 43.2 per cent. The quick assets include \$30,337,215 in coin and Dominion notes, \$13,000,000 due by other banking institutions, and deposits with the Minister of Finance, call and short loans, and Government, municipal, railway and other securities. The general slackening in trade, and