

In the private market at Berlin 63½ is quoted, as against 4 in Paris.

Call money in New York is slightly lower at 6 to 8 p.c. There was a more plentiful supply of time money in evidence—quotations being 6 and 7 p.c. Further decided progress has been made by the clearing house institutions at New York in strengthening their position.

According to the Saturday statement, in case of all members, loans decreased \$11,000,000, cash holdings increased \$7,300,000, and the reserve was improved to the extent of \$9,394,000. The result was to wipe out last week's deficit and create instead a surplus of \$8,460,000. In case of the banks alone last week's surplus of \$5,033,000 was increased to \$12,179,000. Now that the shortage of reserves has been definitely overcome it is worth nothing that the New York banks were at their worst on August 15th—two weeks after the war began. At that date their deficit was \$43,389,000; so the gain in reserve in ten weeks has amounted to roundly \$55,500,000. This is quite an achievement. It is also to be noted that sterling exchange quotations in New York have been established on a considerably lower level—for example, demand has been ruling from 4.90 to 4.91; and cables from 4.90½ to 4.91½. These quotations are well below those recently prevailing—thus at the beginning of last week the sight rate was 4.97. All who have occasion to remit funds to Europe have been severely penalized by the abnormally high rates, and the recent drop will afford them substantial relief. The Dominion Government, Provincial Governments, the large municipalities, the railways, and industrials having interest or other obligations payable in London, find their position improved. There has also been some improvement in the position of New York funds as quoted here and in Toronto. It is to be hoped that this latter improvement will continue until the discount disappears or reaches normal figures.

NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

Mr. A. J. Ralston, managing director of the National Life Assurance Company of Canada, informs us that the business of the Company for 1914 to date is excellent. The collection of premiums is very satisfactory, and there are no arrears of interest on the company's invested funds which latter consists exclusively of municipal bonds and debentures with the exception of about \$150,000 invested in bank stocks of a high order. That the conservative policy of the Company's finance committee in confining the investment of its funds in such securities for some years, is a prudent one is very apparent.

Mr. Ralston has guided the destinies of the National Life since 1905. Under his management the progress of the company's business has been very marked as shown by the following figures:

	1906.	1913.
Ledger Assets.	\$ 656,207	\$ 2,253,323
Total income.	230,657	739,655
Amount in force	5,802,358	22,299,089
New Policies issued and paid		
for	1,618,590	6,862,178

The company is well represented throughout Canada.

THE SEPTEMBER BANK STATEMENT.

The Banks own circulation again increased nearly \$6,000,000 to \$120,365,786, and for the two months of August and September the increase is over \$25,000,000; demand deposits increased \$9,300,000 and foreign ones by over \$5,000,000, while notice deposits show an increase of less than \$1,000,000.

Specie holdings by the Banks decreased some \$900,000, while Dominion Notes held show an increase of over \$17,000,000; Canadian current loans decreased \$10,000,000 and foreign current and call loans nearly \$13,000,000, thus evidencing the continued dulness in trade, while loans on municipalities, etc., advanced to \$44,338,873, an increase of nearly \$5,000,000.

ABSTRACT OF THE BANK STATEMENT FOR SEPTEMBER, 1914.

(Compiled by The Chronicle).

	September 30, 1914.	August 31, 1914.	September 30, 1913.	Month's Change.	Year's Change.
LIABILITIES.					
Circulation	\$ 120,365,786	\$ 114,551,525	\$ 111,075,519	+ \$ 5,814,261	+ 9,290,267
Demand deposits	348,284,206	338,984,418	381,737,513	+ 9,299,788	+ 33,453,307
Notice deposits	658,401,501	659,399,151	621,249,585	+ 997,650	+ 37,151,916
Foreign deposits	100,981,564	95,754,821	95,941,227	+ 5,226,743	+ 5,040,337
Total liabilities	1,328,255,074	1,317,169,146	1,306,715,560	+ 11,085,928	+ 21,539,514
ASSETS.					
Specie	65,562,226	66,448,942	42,802,022	+ 886,716	+ 22,760,204
Dominion Notes	110,688,842	93,306,347	90,533,859	+ 17,382,491	+ 20,154,983
Deposit in Central Gold Reserve	10,950,000	4,150,000	3,350,000	+ 6,800,000	+ 7,650,000
Securities held	104,274,741	102,427,051	106,994,530	+ 1,847,690	+ 2,719,789
Canadian call loans	70,063,414	69,229,045	70,047,291	+ 834,369	+ 16,123
Foreign call loans	89,521,589	96,495,473	86,639,411	+ 6,973,884	+ 2,882,178
Canadian current loans	826,514,621	836,574,099	*903,717,013	+ 10,059,478	+ 77,202,392
Foreign current loans	41,347,231	47,314,832	46,402,913	+ 5,967,601	+ 5,055,682
Loans to municipalities, etc.	44,338,873	39,664,534	37,465,383	+ 4,674,339	+ 6,873,490
Total assets	1,577,927,202	1,566,058,430	1,554,082,087	+ 11,868,772	+ 23,845,165

* Inclusive of Loans to Municipalities.