

It now appears probable that Roumania will enter the contest at a very early date, and this should constitute an important diversion in favor of Russia.

#### NEW YORK POSITION.

Call loans in New York are steady at 2 to 2½ p.c. Time loans also are fairly firm: sixty days, 3½ to 4 p.c.; ninety days, 3½ to 4 p.c.; six months, 3¾ to 4 p.c. The Saturday bank statement showed a small increase in the excess reserve according to the average statement, but in the actual conditions there was a decrease of \$8,100,000. Loans increased \$700,000; reserve in own vaults decreased \$10,200,000; reserve in federal reserve banks increased \$3,100,000; net demand and time deposits increased \$4,200,000; and circulation decreased \$4,200,000. The excess reserve is therefore \$117,000,000. The federal reserve banks, all taken together, show a decrease of \$711,000 in gold, decrease of \$491,000 in rediscounts, increase of \$1,684,000 in deposits and decrease of \$9,000 in note circulation. So the gold reserve of all banks still stands at a very high ratio—91.7 p.c.; but it may be understood that under such conditions the new banks are not making any profits of consequence. The business situation in the United States shows some signs of improving, but the New York stock market cannot well reflect such improvement while European holders of American securities stand ready to sell on every strong spot.

#### PRUDENTIAL'S FINANCES.

Interesting evidence was given by Mr. John K. Gore, vice-president, at legal proceedings further advancing the mutualisation of the Prudential of Newark. Assets of the Prudential in December, 1913, as testified to by Mr. Gore, were \$323,167,248.90. The estimated assets at the close of 1914 are \$363,000,000. Liabilities in December, 1913, were \$297,522,790.28. They are estimated this year at \$329,000,000. The surplus in 1913 was \$23,644,458. This year it is estimated at \$32,000,000, which Mr. Gore believed was a conservative prediction.

Mr. Gore also stated that the surplus remaining, with all the capital stock retired at \$455 a share, would be \$15,800,000, or about five and one-third per cent. of the available reserve. This would leave a surplus available for conducting the business higher than that carried by ten or twelve of the largest companies in the country.

Mr. Gore explained, however, that the surplus of \$15,800,000 is arrived at by valuing the bond assets on the basis of their market value. On the amortization basis required in New York State, the surplus would be \$7,000,000 more, or \$22,800,000 in all.

The Canada Permanent Mortgage Corporation of Toronto has issued another artistic calendar for 1915, being the reproduction of a picture by Thomas Moran, of "The Bathing Pool at Cuernavaca, Mexico." The Canada Permanent's calendars are famous for their artistic qualities and the new one fully maintains their reputation.

#### THE NOVEMBER BANK STATEMENT.

A noticeable feature of the November bank statement is the large decrease reported in commercial loans and discounts. This decrease amounts to \$22,354,632, reducing the total of these loans to \$794,259,220 at November 30, against \$816,623,852 at the end of October, and \$830,715,015 at the corresponding date of 1913. However, the present November decrease is not so heavy as that of November, 1913, which amounted to \$34,270,904. The November decrease in current loans is seasonal, consequent upon the liquidation of grain credits. Its lessened volume this year may possibly be accounted for by two facts, that a smaller percentage of the grain crops was shipped this year up to the end of November than was shipped in former years when the supply of carrying facilities was normal, and also that the banks are continuing to lend freely for purposes of legitimate trade and commerce. The figures now published certainly give point to the contention to this effect lately put forward by several prominent bankers.

Demand deposits are two millions higher than in October, but still over 33 millions below their total at the corresponding date of 1913. This decrease is, however, much more than made up by the further growth in notice deposits which are up by over 6 millions to \$665,994,852, and show an advance of over 40 millions in the year.

There was a further large increase in the volume of Dominion notes held by the banks, an advance of nearly 14½ millions on the month, bringing up their total to \$135,510,849. Specie also shows the substantial rise of nearly 4½ millions to \$66,679,498—over 20 millions in excess of the bank's holdings a year ago. Canadian call loans were reduced by about \$800,000, and another substantial cut of nearly 6¼ millions was made in the foreign call loans, bringing them down to the very low figure of \$74,459,643. Loans to municipalities show a reduction of \$2,600,000.

#### FOR JUSTICE AND LIBERTY.

Wake, Byron, with laurels from Attica wreathed;  
Wake, Shelley, for Liberty calls you again;  
And Browning, the great-hearted poet who breathed—  
When She broke in her glory from Tyranny's  
chain—  
The Soul of all Italy out through his lips;  
Come back in this hour of a Nation's eclipse.

You, who ever were watchmen on Liberty's wall,  
You, whose souls dwelt in Freedom, be with Her  
to-day,  
Give speech to Her lips, make a clarion Her call  
Ere the life blood of Belgium is spilt on the clay,  
Shall the soul of the freeman unawakened remain,  
At the pitiful cry of Liege and Louvain?

J. L. KENWAY.