reported an increase of $2,000,000 in loans; and it can hardly be argued that the Clearing House institutions have been taking back the loans shifted recently. However, if the money rate again falls below 2 per cent., they will doubtless have to figure upon re-assuming part of the burden they threw off. By the 1st of February it would seem that the trust companies at any rate would have to convert some of their loans and balances into cash to comply with New York State's reserve law.

Quite probably it can be taken for granted that last week's respectable cash gain is the beginning of a very large movement from the interior to New York City. It would not be surprising if this movement was of consequence enough to overbalance the other factors making for stringency.

Though this week's weakness in Wall Street security prices owes its origin to a legal decision affecting a particular company—Consolidated Gas, of New York—there can be no doubt, but that it was beneficial in its effects. Conservative observers on both sides the Atlantic are pretty firmly convinced that what the New York stock market stands most in need of at the present time is a period of rest. Many market experts believe that if the bull speculators would content themselves with doing nothing for two or three months, their prospects of seeing their respective favorites sell at higher levels would be materially improved. Such a period of quietness and dullness—the industrial and commercial situations meanwhile gaining slow and steady headway—would do more than anything else could do in earning the support and friendliness of London and of the other old-world markets to a later advance in securities. But later developments this week still show eagerness for a rise. A deserved criticism of the Wall Street speculator is that he is always in a hurry. He can't wait. If one of his booms collapses to-day, to-morrow he has got to start a new one. Time for recuperation, for the accumulation of reserve force, he will not allow, unless forced to. This temperament doubtless has much to do with the violent fluctuations which cause sober old Europe to declare that America is a nation of hysterical speculators.

The Canadian markets manifested satisfactory strength over the year end. Naturally Wall Street's reaction produced some sentimental effect. It always seems queer to some Canadians that a slump in Wall Street should affect the prices of good Canadian issues not at all connected with that market. Nevertheless it always does—to a limited extent. Let Union Pacific, St. Paul, New York Central drop half-a-dozen or more points, and the floor trader in Montreal will at once lower his bid for Power, Ogilvie or Dominion Textile.

There does not appear to be any prospect that stock trading in Canada will be on a scale to make any immediate change or reduction in the plethoric bank reserves. The business is at all times too well regulated to cause violent changes. Regarding the bank position the probability is that the next statement will show reserves, if any thing, increased. December usually ends with the figures near the high record. It is in January that contraction ensues. But the system is so efficient that although the banks show heavy decreases in note circulation and perhaps in demand deposits—a considerable part of the liquidation consists merely of cross-entries on the books.

"AGENTLESS" LIFE INSURANCE—ITS MEAGRE SHOWINGS.

It is now six months since the Brandeis plan for revolutionizing the business of life insurance was first experimented with in the State of Massachusetts. Only two out of the 189 savings banks of the state have undertaken the transacting of over-the-counter insurance as principals; three others are acting as their "agents." (Like King Charles' head in Mr. Dick's memorial, the obnoxious term will obtrude itself into even "agentless" life insurance). It seems doubtful whether, without the guaranteed backing of a few large manufacturing firms, even these few institutions would have entered upon the scheme at all. The managerial views of savings banks in general seem voiced by President Aiken, of the Worcester County Institute for savings, when he declares that the reputation and safety of the savings banks are likely to be jeopardized by any such "venture into new and entirely unknown fields, the fruits of which are at least entirely problematical."

So much from the savings bank viewpoint. Considered more particularly in their relation to life insurance itself, the results thus far achieved have been very different from the predictions of those instrumental in getting the commonwealth to foster the plan and contribute to the expense of its initiation. It will be remembered that the point urged by the advocates of the Brandeis plan was that workingmen would be eager to avail themselves of over-the-counter insurance once it was announced that the scheme obviated the commission expenses incident to industrial insurance Argument such as the following, embodied in strikingly printed "campaign literature" was largely circulated—for the founders' faith in the scheme did not quite rise to the height of doing away with all advertising aid:

"The State of Massachusetts has cleared the way for you. She has cut off all the frills and trimmings. All the marble office buildings and fifty-thousand-dollar-a-year presidents and high salaried directors and annual agents' jollifications are squeezed out. She offers you just plain protection at the lowest possible cost, and with all the profits paid back to those you leave behind. • •