revolutions may be the order of the day. If those fears are realized the question of intervention by the United States will be kept alive.

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Rates for money in the Dominion are unchanged. Call loans are quoted 6 to 6½, and commercial discounts 6 to 7. The continued depression and liquidation in Wall Street has had a considerable influence in making the Canadian list heavy. In the recent past the Canadian securities have been undergoing liquidation. Probably this has been due to withdrawal of bank funds from the market as well as to the sentimental effect of the depression in Wall Street. However, the banks are accustomed to proceed with caution when they undertake to withdraw large sums from the Montreal and Toronto brokers. In view of the condition of affairs in the Dominion it is perhaps just as well that the spirit of speculation is held in check. With London and New York looking for the "collapse of the Canadian boom," as they are disposed to call it, there is reason for the banks to keep themselves in strong position. And their efforts to increase their strength are facilitated when the speculative demand for loans is not important. The growing disposition of the English financial journals to throw cold water on our plans for extensive borrowings in the London market also makes it advisable for the banks to urge their customers—mercantile as well as financial customers—to refrain from undertaking commitments that will call for the use of newly-borrowed money. In short it appears that in the meantime bank customers in many cases may with advantage give an enlarged share of their attention to the matter of reducing indebtedness.

THE JANUARY BANK STATEMENT.

The January bank statement provides interesting evidence in regard to the tightness of money. The month is always one of contraction in Canadian banking, owing to the subsidence of the crop moving demands and the comparative quietude of business generally. But January of this year saw considerably more sweeping reductions than the corresponding month of 1912. In only two of the leading items are there advances in comparison with December. Call loans in Canada at $71,376,510 are about $720,000 higher than in December, and their total shows a change of less than $100,000 from January, 1912, when the amount of these call loans was $71,283,166. Notice deposits at $635,000,000 are $2,350,000 higher than in December, but this small advance compares unfavorably with January of 1912, when these deposits increased $5,778,000. Demand deposits, on the other hand, are down by over $25,000,000 from their end of December total, to $354,518,964. The banks' Wall street and London call loans were reduced by over 13½ millions last month, making a reduction of nearly $20,000,000 in the last two months. But at $92,387,847 they are 11½ millions higher than last year. Current loans in Canada were reduced by $6,600,000 to $874,705,616 which total is almost a hundred millions higher than it was a year ago.

There was also a sweeping reduction in circulation, of nearly 15½ millions from $110,048,357 to $94,575,644. None of the banks had outstanding excess circulation at the end of last month, so that the additional privilege of circulating these issues during February, given by the brief act passed for the purpose last year has on this occasion not proved a necessity.

It is to be noted that for the first time for a prolonged period, their London balances are against the Canadian banks. The amount due to banks and agencies in the United Kingdom is $11,347,324; the amount due from, $10,213,717. The latter figures are, of course, exceedingly low in comparison with recent totals. The figures show that imports of new capital are lower than usual, while interest payments and payments for imports—constantly extending—have to be met.

The proportion of the reserves of the banks to net liabilities to the public, which in December fell to a lower figure than had been reached since 1908, were yet lower last month at under 22 per cent. Evidently it would not be wise to anticipate any early easing of the prevalent tightness of money.

CROWN TRUST COMPANY.

At the recent annual meeting of the Crown Trust Company, of Montreal, a highly satisfactory financial statement was presented. Owing to a change in the Company's financial year, the report covered the 14 months to December 31, 1912, which period has been by far the most important and most profitable period in the Company's history. In January, the shareholders authorised an increase in the Company's paid-up capital to $500,000. The new stock is being issued at 110 and is now nearly all placed, most of it being taken up by existing shareholders.

The old Board, consisting of Messrs. Robert Reford, Wm. I. Gear, Lt.-Col. John Carson, Tancrede Bienvenu, G. M. Bosworth, S. H. Ewing, A. G. Gardner, Thomas F. How, Lt.-Col. F. S. Meighen, Lt.-Col. James G. Ross, were all re-elected, and the following gentlemen were added to the Board:—Messrs. John McKergow, H. B. Henwood, Alex. MacLaurin, B. B. Stevenson, F. N. Southam, Lt.-Col. E. W. Wilson. At a subsequent meeting of the Board, Mr. Robert Reford was elected president, Mr. William I. Gear, 1st vice-president, and Lt.-Col. John Carson, 2nd vice-president and managing director. The appointment of a second vice-president creates a new office. Mr. Irving P. Rexford was re-appointed manager, a position which he has occupied with success for several years.

With so thoroughly representative a board and so efficient management, a future of increasing importance and prosperity is assured to the Crown Trust Company.