the Mexican National Railways. This week the Prussian Minister of Commerce notified the German members of the syndicate that these new securities could not be listed on the Bourse. So the German banks which committed themselves to the loans are endeavoring to place their quota abroad. The incident throws some light on the monetary situation in Germany.

New York Position.

In New York call loans rule at 2 p.c. Time money has been a little easier. Sixty day loans are 4 to 4¼; ninety days, 4½ to 4¾; and six months, 5¼ to 5½. On account of the accumulation of its funds the National City Bank was obliged to break its long standing rule—not to loan at call at less than 3 p.c. As the State of New York exacts a tax of ½ per cent., it will be seen that lenders get a gross return of but 1½ p.c. per annum on call loans at the present rate.

The clearing house institutions effected a large gain in reserve strength, according to the Saturday statement. In the case of all members the loan contraction amounted to $8,869,000, and the cash gain was $11,000,000. So the surplus reserve rose to $38,812,500—an increase of $8,824,000. The banks alone reported a loan expansion of $2,700,000 and cash gain of $11,100,000—the increase of surplus be $7,417,000.

A Clearance of Strong Boxes.

The New York market is still largely under the influence of the European selling and of the Government attacks on corporations at home. One of the big dailies remarks that the certificates now coming over from Europe bear evidence of being from near the bottom of strong boxes. Many of them are old documents and also many are in small amounts. It is stated that a stock exchange house on Monday received from Paris a consignment of 5,000 shares United States Steel. No single certificate in the bundle was for more than ten shares. The papers were old and much creased, indicating that they had been in foreign possession for a number of years.

New Branch Bank:—*Imperial*, at 92 St. Catherine Street, Maisonneuve.

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Such uneasiness as exists in the city as to Canada is due chiefly to the heavy borrowings by other Canadian railways and by industrial companies and municipalities, and to the insidiously dangerous form which this borrowing has taken in many cases—namely, short-dated notes, of which far too many in the aggregate have been issued by other borrowers as well as Canada. The fatal facility of such finance has been too attractive during the last few years, and it is time that the practice were stopped, or at any rate only applied in a few special cases.—London *Times*.

THE TRUST AND LOAN COMPANY OF CANADA.

The Trust and Loan Company of Canada, whose name is a synonym for the best traditions of English and Canadian finance, continues steadily to pursue that path of success which is the just reward of the wise conservatism which guides its business, and of its uniform courtesy to clients. It makes no noise about its achievements but goes quietly on year by year, transacting an increasing business of a remunerative character, faithfully served by officers who are devoted to its interests, consistently building for the future and playing an important part in the development of the Dominion. No organisation of its kind working in the Canadian field is held in higher esteem.

A Successful Half Year.

The half-year which was concluded on March 31 last, was in every respect a successful one. Compared with the corresponding half-year of 1912, the figures show a general advance—such a steady movement as might be expected from a company taking its full share of the business resulting from the expansion of the Dominion. In the current report the interest account in Canada stands at nearly $670,000, an advance of some $45,000 upon the figures returned six months ago ($624,548) and of about $95,000 on those of a year ago ($575,157). The net profits for the half-year approximated $309,345, an amount that compares favorably with the amount returned for the previous half-year ($284,919) and with the corresponding half year of 1912, $253,676, and is, in fact, the highest amount reported in any six months. For the whole year to March 31 last, profits aggregated $594,264 compared with $501,883 in the previous year, an increase of over $90,000. The Company's investments in Canada which twelve months ago were $15,384,244, totalled at March 31 last $17,198,892 so that during the year there has been the substantial increase in this respect of about $1,800,000. From the half-year's profits the usual allocation is made to the Statutory Reserve Fund as required by the Company's Special Act, viz., the moiety of profits in excess of 6 p.c. on the paid-up capital. This allocation absorbs $109,672 against $81,838 required by the similar allocation in the corresponding half-year of 1912. There is then left at the credit of revenue, including $16,902 brought forward from the previous half-year, a sum of $216,575 against $189,867 twelve months ago. Of this amount $34,250 goes to the special reserve, this fund being brought up to $500,000 (£100,000). The combined reserves of the Company now stand at nearly $2,200,000, being over two-thirds of the paid-up capital—an excellent indication of the conservatism with which this Company is managed. A dividend at the rate of 8 per cent. per annum for the six months, free of income tax, is paid, making 8 per cent. for the year, and other allocations having been made, a sum of $13,785 is carried to the credit of the current half-year's accounts.

Careful Management.

It is significant of the care with which the Trust and Loan Company is managed that the last half-year saw a reduction in expenses, in spite of the enlarged operations of the Company and of the increased cost of living. At the recent annual meeting held in London, the Chairman (the Hon. Sidney Peel) made a number of interest-