Although European financiers and bankers have been much annoyed over the outbreak of war among the erstwhile Balkan confederates, it cannot be said that the development causes a renewal of the anxieties current some months ago. The peace of Europe in general is reasonably well assured. The predominating sentiment is disgust; and probably a number of the onlookers regret that Turkey is not in a position to take advantage of the present sitiation and regain her lost territory.

NEW YORK SITUATION.

Rates of interest on call loans in New York did not reach the low level of the preceding week—the range being from 1½ to 2 per cent., with most of the business at the close of the week being done at 2 p.c. Not much activity prevailed in the time money market. Sixty day loans are 2¾ p.c.; ninety days, 3¾ p.c.; and 5½ p.c. for 6 months paper As everybody expected, the financial preparations for the payment of a record total of dividends and coupons on 1st July resulted in a heavy fall in the bank surplus at New York. According to the Saturday statement all members of the clearing house expanded loans $28,493,000; they experienced a cash loss of $1,347,000 and a decrease of $8,537,000 in surplus reserve—the last mentioned item dropping to $35,272,250. In case of the banks alone the decline in surplus was $8,203,000. It is practically certain that the quick return of dividend and interest cheques to New York will effect a marked improvement of the bank position in the next one or two statements.

RAILROAD SETTLEMENT.

The event of the week was the final settlement of the Union Pacific-Southern Pacific dissolution plan. The Union Pacific stockholders are to be given the right to buy a moderate amount of the Southern Pacific stock held by Union Pacific. One who acquires Southern Pacific stock in this manner cannot, however, draw dividends upon it or vote upon it until he makes an affidavit to the effect that he does not own any Union Pacific stock. The Attorney General, with his customary habit of going to extremes in providing safeguards against possible continued domination of both of the unmerged properties by one of the parties, endeavored to have the court name a certain time up to which objections might be entered against the settlement; but the judges, quite properly it would seem, refused to do so—the settlement is final. In all Union Pacific has until 1st January, 1916, to complete the sale of its holding of Southern Pacific stock.

The Bank of England's rate was unchanged yesterday.

THE LOAN AND TRUST COMPANIES OF ONTARIO

AS AT DECEMBER 31st, 1912.

	Loan Companies having only permanent stock	Loan Companies having terminating stock as well as permanent stock, or having terminating stock only	Loaning Land Companies	Trust Companies	Totals	
LIABILITIES.	1912	1912.	1912	1912	1911	1912
Permanent Stock paid up.	$28,707,489	$4,644,555	$3,000,000	$5,955,550	$33,594,100	$42,307,594
Stock paid up in part.	8,327,299	376,109	1,104,993	2,632,602	18,664,013	12,441,004
Terminating Stock fully paid. . .	....	270,269	....	....	281,494	270,269
Instalment stock.	....	312,452	....	....	340,572	312,452
Reserve fund.	18,484,930	893,000	2,681,633	4,780,000	24,329,741	26,839,563
Deposits.	20,361,768	617,581	409,526	241,821	21,119,748	21,630,696
Debentures payable in Canada. . .	19,203,648	2,907,168	719,207	....	22,717,772	22,830,023
Debentures payable elsewhere. . .	65,755,610	637,079	1,315,571	....	57,674,912	67,708,259
Debenture stock.	1,307,839	....	....	....	1,270,513	1,307,839
Total liabilities to public.	110,938,546	4,528,076	3,759,992	1,082,164	108,220,603	120,308,773
Contingent liabilities.	....	....	....	187,524,582	150,998,273	187,524,582
Total liabilities to shareholders and public.	168,942,184	11,369,341	11,581,722	203,018,942	340,428,589	394,912,189
ASSETS.						
Mortgages of realty.	139,512,256	9,256,201	2,375,589	6,835,450	142,164,249	157,979,495
Debts secured by:						
Municipal debentures and debenture stock.	5,358,369	136,353	....	193,101	3,494,103	5,687,823
Stocks, bonds and securities other than government securities, municipal debentures and shareholders' stock.	15,408,579	904,702	6,518,687	4,460,206	26,298,864	27,292,174
Grand total of assets.	$168,942,184	$11,369,341	$11,581,722	$203,018,942	$340,428,589	$394,912,189