other Canadian securities. It was feared that they would not be able to make the necessary arrangements for their pressing liabilities; and some looked for a big financial crash. However, it proved possible to induce a syndicate to take over the endangered holdings and a sensational bankruptcy was averted. Past experience teaches that when very large speculative holdings are taken in hand in this way, the market as a rule is apt to be depressed for some time afterwards, inasmuch as the parties undertaking the work of salvage naturally wish to liquidate the newly acquired stuff as expeditiously as possible.

NEW YORK MONEY.

Call loans in New York are steady at 1¾ to 2 p.c. Time loans have been weak: Sixty days, 2½ p.c.; ninety days, 2½ p.c.; and six months 3 p.c. Another large accession of reserve strength is to be noted in case of the New York banking institutions. All members of the clearing house, in the Saturday statement, reported loan contraction of $912,000, and cash gain of $7,400,000—the net result being an increase of $5,197,000 in surplus reserve, which thereby rose to $41,683,000. The banks by themselves had a loan expansion of $5,251,000 and a cash gain of $4,000,000—the gain in surplus in this instance being $1,814,000.

GOLD EXPORTS FROM NEW YORK.

The foreign exchange market in New York has been very strong this week. Last Saturday $1,000,000 were engaged for shipment to Paris. On Monday two shipments were arranged for—$1,000,000 for Berlin, and $2,000,000 for Paris. These shipments apparently exhausted the supply of gold bars available in the Treasury—for on Tuesday, when the international bankers sought to procure more bars they discovered that gold coin only could be had. In order to ship gold coin at a profit a higher exchange rate is necessary than suffices in the case of bars. So there were no shipments arranged on Tuesday. Early in the week sight drafts advanced to 4.88⅛ and it is expected that a considerable amount of gold may have to be sent to London as well as to Paris and Berlin. Exchange bankers were of the opinion that the specie sent to Berlin this week was largely for Russia.

The European bankers have been in quest of the metal in order to strengthen their reserves against possible critical developments in connection with their own finances. Also it is required in connection with pending important issues of new securities.

The premiums received on non-marine risks at Lloyds, London, in 1913 are said to have amounted to approximately $50,000,000.

MONTREAL'S MUNICIPAL FINANCING.

Votes of the Montreal City Council this week authorised $8,000,000 in permanent loans and $3,750,000 in a temporary loan. The money is required to meet the present needs of the city, the borrowing power of which this year exceeds $13,000,000.

These are enormous figures and it is to be hoped that the financial amateurs who are on the City Council will give heed to expert advice on the subject of the proper placing of the loans instead of insisting on knowing better, as is mostly the way of financial amateurs, and trying to run things themselves. Montreal has had expensive experience of the results of amateurs' meddling in its financing before now. In 1911 the Controllers presented to council a report asking authority for the placing of a $7,000,000 4 per cent. loan on the London market at 97, though the Bank of Montreal. The report was blocked, and before the Council's next meeting the Bank of Montreal withdrew its offer, owing to the condition of the London market. The market went from bad to worse and eventually this $7,000,000 loan was issued about twelve months later at a 4½ per cent. rate and giving a net return to the city of 96.825. The refusal of the council to accept the expert advice given it lost the city a cool $600,000.

The assertive amateur spirit is very much alive on the City Council at the present time. No one has ever accused Mayor Martin of being a financial expert and at the present he cannot fairly be expected to be able to devote much time to the careful consideration of financial problems, seeing that his days and nights are so fully occupied in acting as an employment bureau, in instructing policemen and firemen in the rudiments of their duties, and in quarrelling with the Board of Control. However, with the lofty superiority and confidence of the amateur, he seems quite prepared to throw over-board the city's financial advisers of many years, and, no doubt is ready to place the City's loans himself. Mayor Martin has an enterprising and pertinacious temperament, but it will be surprising if the common-sense of the Council allows anything of the kind to be done. The intimation that Montreal had thrown over its financial advisers would simply mean the depreciation of the city's credit and not only so, but would have an unfavourable effect upon Canadian municipal securities in general. These have already had harm enough done to them by the self-willed vagaries of the people who manage to get elected on city councils. After the sharp lessons which the dear money period of the last year or two has given to our municipalities it should be plain enough to the amateur financiers on the city councils in Montreal and elsewhere that they can best serve the interests which have been placed in their care by taking heed to expert advice. It means less self-glorification—but our city councillors are in no danger of running short of that commodity.