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A TIME TO BUY.

The events of the past ten days in the international securities markets have demonstrated clearly enough that Canada is not the only weak spot in the financial situation as at present existing. Our friends the critics abroad were quick to hail the disconcerting downward plunge of C.P.R. as the beginning of the collapse of Canada's boom. We can imagine these parties saying privately to their associates, "Now just stand back and watch for the panic in Montreal and Toronto."

ORDERLY LIQUIDATION.

True, Montreal and Toronto have had their troubles in the two weeks just ended; but the financiers of other centres have not by any means been able to give an undivided attention to the course of events in Canada. They have found it a difficult matter to check the demoralization that threatened their own affairs. New York, London, Berlin and Paris have all been greatly disturbed—the disturbance in each case arising largely from home conditions. This necessarily puts an end to the prospect of blaming the financial upset upon Canada's borrowings or on her adverse trade balance. It is altogether probable that such correctives as are necessary in Canada's case will be applied judiciously and intelligently. If further liquidation is required, the past history of the banking system leads one to expect that it will be conducted in an orderly manner, with some regard for the stability of values.

A TIME TO BUY.

So far as investment opportunities are concerned, it may be well to bear in mind the remark recently made by one of the great London financial journals. This paper says the investor can now buy securities which have been and are considered eminently safe, at prices to yield returns beyond what this generation ever expected to see. On almost all occasions on which the returns on good stocks are abnormally large, it is safe to buy and hold. This does not necessarily mean that purchases on margin or on borrowed money will give good results. But if the stuff is bought outright and put away it should show ultimately a reasonably good profit, even though the price list subsequently undergoes further recessions.

The local money market and that in Toronto are not materially changed. The recent liquidation has naturally taken the edge off the demand for brokers' loans, but interest rates have not declined—6 to 6½ p.c. being still quoted.

EUROPEAN DEVELOPMENTS.

The new gold offered in London on Monday, amounting to $4,000,000, was taken by Germany. English bank rate stands unchanged at 4½ p.c. Discount rates in the London market advanced. Call money is quoted 3 to 3½ p.c.; short bills are 4 7-16 p.c.; and three months' bills 4⅜ to 4⅞. Bank rate at Paris is 4 p.c., and market rate, 3¾; and at Berlin bank rate is 6, and market rate 5½. The European markets have been upset by the breaking out of hostilities between Servia and Bulgaria. These have caused apprehensions of a fresh war. In London the fortnightly settlement on the Stock Exchange proved difficult for some houses—one important failure was announced. Investors and speculators in Europe were also upset by news of the defeat of the railways in the Minnesota rate case.

NEW YORK POSITION.

In New York call loans are quoted 2 to 2½ p.c.; sixty day loans are 4 to 4½; ninety days, 4¾ to 5 p.c.; and six months, 5¾ to 6. Time money was offered sparingly and rates had an upward tendency. The wholesale liquidation of margined accounts in brokers' offices, of course, tended to keep call loan rates down. The Saturday statement showed the clearing house institutions to have added to their