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GOLD IMPORTS.

The quotations prevailing in Montreal for New York funds suggest that there has been in progress lately a considerable movement of funds from the American centre to Canada. Some shipments of gold have been made to this city, one of about $1,000,000 being made direct from London to Montreal. Of course, the Americans, knowing that many of the Canadian banks end their fiscal years on November 30th, are inclined to believe that the gold movement represents bank window-dressing. Perhaps the proximity of the date for the annual closing of the books has operated in small measure to induce same banks to augment their stocks of gold and other cash; but it is well known here that there are natural economic reasons for the inflow. As pointed out by a local daily the gold received by Canada from New York on these movements stays here indefinitely as a rule—it does not go back to New York shortly after the bank statement day; and this circumstance rather weakens the force of the window-dressing argument.

POSSIBLY EASIER MONEY.

Probably the imminence of the banking fiscal year-end will have some tendency to lessen the supply of funds for stock market purposes during the next ten days. The banks reporting to their shareholders as at November 30th, may be disposed to retain possession of any special cash payments that may come in —that is they may not offer the funds to brokers. But it has happened sometimes in past periods of stringency that immediately subsequent to November 30th, the offerings of bank funds increased noticeably. While it would not be wise to be too positive that the same phenomenon will be observable on this occasion there are nevertheless some grounds for expecting it. In the meantime, the money markets have been quiet and rather dull. Call loans on stocks and bonds are 6 to 6½ per cent. and mercantile paper rules at from 6 to 7.

EUROPEAN OUTLOOK BETTER.

The Bank of England secured most of the $3,750,000 African gold offered in London on Tuesday. Bank rate in London stands at 5 p.c. In the open market call money is quoted 4½ to 4¾ p.c.; short bills are 5⅛ p.c.; and three months' bills, 5 p.c. The Paris bank rate is 4, and discounts in the private market are 3¾ p.c. The Imperial Bank of Germany quotes 5½ as against 4⅜ p.c. quoted in the private market.

While Mexico continues to be a source of some anxiety for the European speculative and investment fraternity, the financial outlook in other directions is somewhat better. There is every prospect of high money rates abroad during the remainder of 1913; and possibly the borrowing governments whose needs are very pressing will have to pay high prices for the accommodation secured by them. But on the other hand industry and trade are releasing capital in the principal European countries and ultimately that process will in all probability produce cheaper money.

CANADIANS' FAVORABLE POSITION.

In New York money is slightly easier. Call loans are 2¾ to 3 p.c. with most of the business at the higher figure. Time loans also are weaker: Sixty days, 5 p.c.; ninety days, 4¾ to 5 p.c.; and six months, 4¾ to 5 p.c. The New York quotations for prime mercantile paper are 5½ to 6 p.c. It is to be noted that these rates apply only to the paper of the foremost mercantile concerns, whose names are known throughout the country. And even they may have to pay a commission in addition to the interest rate. So far as the ordinary firms and merchants are concerned the rates of discount rule fully ¾ or 1 per cent. higher than those quoted for the best grade. And in very many towns and cities of importance the rates are fully 1½ or 2 per cent. higher than those quoted in New York. On the whole, therefore, Canadian business men are enjoying credit quite as cheap as if not cheaper than the credit enjoyed by parties of the same standing and calibre on the other side of the line.