

tation of sovereigns in the "nineties." British tourists and settlers usually have a supply of sovereigns and half-sovereigns, which they put into circulation in Canada. These coins do not appear in the import statistics. They fall into the hands of the banks and the exchange bankers. The chartered banks put some in their cash reserves and send some to the Receiver-General to exchange for "big legals." The exchange bankers export the coins, sometimes to New York and sometimes to England.

The movement between Canada and the United States is the only important movement. Although the merchandise balance is heavily against Canada, the movement of coin and bullion is usually northwards. That is because the proceeds of our security issues in London are almost invariably transferred to New York. Then the adverse trade balance with the United States is lessened very considerably by the capital investments in the Dominion by Americans. So we have a balance at our credit in New York which usually reaches large proportions. As the necessity for using it at home arises the funds are brought to Montreal.

The process by which Montreal imports coin from the United States is as follows. The bank which intends to import, say, \$1,000,000 will call loans in Wall Street to that amount. The funds go to the Canadian bank's credit in one of the big New York banks. The New York bank is instructed to draw gold coin from the United States Treasury and ship to Montreal. The New York bank takes gold certificates to the sub-treasury at New York and receives \$1,000,000 in eagles and double

eagles. These are packed in boxes and sent by express, all expenses in connection therewith being charged to the Canadian bank. The expenses of shipping gold to Montreal amount to approximately 5-64 of 1 per cent.

**SMALL CHANGE.**

All we ask is that Judge Leet give a quicker decision in that Caughnawaga kissing case than in the bank case.

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But suppose R. C. Miller, of Montreal, while in the custody of the sergeant-at-arms, should emulate the Suffragette and refuse his food!

\* \* \* \*

The Burns packing plant burned at Calgary is to be rebuilt outside the city and the packing town will be called Burns—a case of tempting the fire fiend.

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General Huerta, Mexico, was asked to lunch by Gustavo Madero, Finance Minister, of the same address. As dessert, the host was arrested by his guest.

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The remark here last week that "the ice jam at Niagara is the only brand the Dominion Cannery does not handle," brought to this office a can of the company's "Pride of Niagara" strawberries. This makes us hesitate to say that the toot of the horn is the only part of the car which the Russell Motor Car Company does not manufacture.

**IMPORTS AND EXPORTS OF COIN AND BULLION**

Fisc'l Year	WORLD		FRANCE		GERMANY		UNITED KINGDOM		UNITED STATES	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
1893	\$ 6,534,200	\$ 4,133,698	\$ 70		\$ 24		\$ 619,073		\$ 5,882,180	\$ 4,133,698
1894	4,023,072	1,839,380	15				1,681,304		2,288,009	1,839,380
1895	4,576,620	4,325,319					72,405		4,455,517	3,833,019
1896	5,226,319	4,699,309	80				155,237	\$ 1,035	5,044,634	4,698,189
1897	4,676,194	3,492,550					11,000		4,625,699	3,492,550
1898	4,390,844	4,623,138	321				457,456	39	3,880,667	4,620,441
1899	4,705,134	4,016,025			1,350		128,800	4,874	4,539,993	4,011,151
1900	8,297,438	8,657,168	256				509,747	400	7,764,201	8,656,118
1901	3,537,294	1,978,489	228		1,305		198,169		3,335,683	1,975,389
1902	6,311,405	1,669,422	48				191,036	2,000	6,062,354	1,635,452
1903	8,976,797	619,963					103,863	223	8,814,958	573,955
1904	7,874,313	2,465,557	14				52,958		7,815,937	2,460,496
1905	10,308,435	1,844,811	396		44		5		10,306,945	1,841,056
1906	7,078,603	9,928,828	290				10,673	2,366	7,063,695	9,805,243
*1907	7,517,008	13,189,964	217				165,958	6,200	7,344,968	13,182,844
1908	6,548,661	16,637,654					542,157	7,032	6,003,940	16,600,362
1909	9,988,442	1,589,793			48		843	252	9,970,372	1,581,970
1910	6,017,589	2,594,536					13,873	3,619	5,999,394	2,536,451
1911	10,206,210	7,196,155	96				1,797	2,140	10,089,881	7,188,125
1912	26,033,881	6,601,099			7		810	20,034	25,925,976	7,578,339

\*9 Months.

**PRICES A LITTLE EASIER**

The Department of Labor's index number of wholesale prices was slightly lower in January, standing at 136.2 as compared with 136.8 in December. Grains and fodders, dairy products, fruit and vegetables were lower, while animals and meats and fresh fish were upward. Winter wheat and barley also were upward. Hog products were easier. Iron and products of iron showed some advances.

Compared with January, 1912, for which the index number was 133.2, a rise of three points is shown. The chief increases appear in the groups, animals and meats, fish, hides, leathers, boots and shoes, textiles, furs, metals and fuel, with decreases in grains and fodder, dairy products, fruits and vegetables.

The index numbers are percentages of the average prices during the decade, 1890-1899. They are based on 272 commodities, representative of Canadian production and consumption.

In retail prices, the feature of the month was the easier market for dairy products, eggs declining in many cities, and butter being much easier, while milk declined in two cities. Some other lines of food were lower also. A year ago at this time meats, dairy products and potatoes were strongly upward.

**TRADE DISPUTES SHOW DECREASES BOTH IN NUMBER AND MAGNITUDE**

There was further improvement in industrial conditions in regard to the number of trade disputes during January. At the end of the year 1912, there were seven disputes in existence of such magnitude as to affect industrial conditions, and two of these were settled during January. Five new disputes occurred, a feature of which was the fact that by none of them were more than one hundred employees affected. Disputes in existence in January were twelve in number as compared with thirteen during December. The number of employees affected also showed a decrease, being 2,298 as compared with 3,850 during December. The number of working days lost during January was about 48,000, which represents a decrease of more than 18,000 as compared with the December record. There were seven disputes left unterminated at the end of the month.

A branch of the Bank of Toronto has been opened at 791 Yonge Street, Toronto, opposite Yorkville Avenue, to be called the Yonge Street North branch, under the management of Mr. J. W. Simpson, formerly on the staff of the main office in Toronto.