Weekly Review of Economic Statistics - The Economic Index Showed Slight Gain over the Preceding Week and An Increase of 9 p.c. over the Same Week of 1935

The economic index, continuing the upward trend since the first of the year, showed a slight advance in the week ended February 15. The gain in carloadings from the relatively low level of the preceding week was the main influence in raising the economic index. Three of the six major factors showed advances over the first week of February. The index was 106.1 against 105.8, the revised index for the preceding week. The gain was consequently limited to 0.3 per cent.

The trend of the economic index has been markedly upward during the first seven weeks of the present year. As a contrary tendency was shown in the same period of last year, a considerable lead is now being recorded by the economic index over the same week of 1935. Each of the six major factors except carloadings were at a higher level than in the same week of last year. Bank clearings showed a gain of 32 per cent. Common stock prices were 39 per cent above the level of the same week of 1935 and speculative trading was sharply greater.

Owing to the temporary decline in Dominion Government bond prices in February of last year, the load of the index of inverted bond yields was 5.2 per cent. A mild recession has recently been shown in the weekly index of wholesale prices, narrowing the gap between the present standing and the level of 1935. The advance over the week of February 15, 1935, in the index of wholesale prices was only 0.7 per cent. The railway freight movement was comparatively active in February, 1935. Although carloadings showed a gain over the preceding week, a deficit of 7.4 per cent was still shown from the corresponding week of last year. The net result was that the economic index in the week of February 15 was 106.1 against 97.3 in the same week of last year, representing a gain of 9 per cent.

The advance in common stock prices in the week ended February 13 was moderate, contrasting with the marked advance during the first six weeks of the year. The index was 124.3 compared with 124.2 in the preceding week. Minor declines were shown in the oils, beverages, transportation and telephone stocks, while the remaining groups in the official classification recorded advances. The index of 19 power stocks moved up from 68.6 to 69.6.

The index of carloadings advanced from 70.1 in the fifth week to 73.2 in the sixth week. Increases over the preceding week were shown in grain, coal, pulp and paper, l.c.l. merchandise and miscellaneous commodities. The total increase amounted to 2,066 cars. Despite the gain in grain, coke, lumber, ore, pulp and paper, the cumulative total for the first six weeks of the year was nearly 14,000 cars less than in the same period of 1935.

Weekly Economic Index with the Six Components 1926=100

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Car</th>
<th>Wholesale</th>
<th>Index of</th>
<th>Bank</th>
<th>Prices of</th>
<th>Shares</th>
<th>Economic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb. 16, 1935</td>
<td>70.1</td>
<td>71.9</td>
<td>153.9</td>
<td>75.8</td>
<td>89.4</td>
<td>98.6</td>
<td>97.3</td>
</tr>
<tr>
<td>Feb. 6, 1936</td>
<td>70.1</td>
<td>72.5</td>
<td>141.4</td>
<td>101.6</td>
<td>124.2</td>
<td>92.1</td>
<td>105.8</td>
</tr>
<tr>
<td>Feb. 15, 1936</td>
<td>73.2</td>
<td>72.5</td>
<td>140.8</td>
<td>100.5</td>
<td>124.3</td>
<td>90.5</td>
<td>106.1</td>
</tr>
</tbody>
</table>

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic index. 2. Cost of a fixed net income in perpetuity from Dominion long-term bonds. 3. Bank clearings were smoothed by taking a three weeks moving average for the purpose of eliminating irregular fluctuations.

Favorable Economic Trend in January

Further betterment was shown in economic conditions during January in continuance of the recovery apparent for the last three years. Most of the six major factors considered in this connection showed important advances in the first month of the year.
The advance in common stock prices was the most spectacular, sharp gains being shown from week to week after the beginning of the year. Trading broadened out and gains were practically general in the groups of the official classification.

Continued improvement in bond prices was reflected in the steady decline of yields during January. An index of Dominion of Canada long-term bond yields dropped from 73.3 to 71.1 during the month. The gains persisted into the early weeks of February, the bid quotations for representative Dominion bonds reaching nearly as high as the extreme peaks of 1935.

The commodity price level was well maintained in January in continuance of the stabilized position of the last two years. A slight increase in prices was shown over the same month of last year, but recession was shown in the early weeks of February narrowing the gap.

Another gain was shown in the deposit liabilities of the banks, at the first of the year adding to the pronounced increase of the last twenty months. Deposits were at about the same level as in the early months of 1930, contributing greatly to the strong liquid position of the banks.

Notwithstanding the marked gain in business operations in the last quarter of 1935, a further increase was recorded in January. The flow of Canadian products to external markets was exceptionally heavy, being greater than in any January since 1930. The gain over the same month of last year was 22.6 per cent. Eight of the nine commodity groups showed gains over the same month of 1934, the exception having been chemical and allied products which recorded only a minor recession. The acceleration in the export trade reacted favourably on industrial activity during the first month of the year, the index of the physical volume of business moving up from 106.2 in December to a much higher point in the month under review.

Nickel, zinc and bauxite were moved in greater volume during January contributing to the showing of the mining industry. Exports of nickel at 14,111,000 pounds were greater than in any other January of the post-war period. The adjusted gain over December was no less than 67 per cent. Copper exports, on the other hand, at 19,162,000 pounds showed decline from the high level of the preceding month. Exports of zinc were 18,452,000 pounds, showing an adjusted gain of 29 per cent over December.

The increase in gold shipments was less than normal for the season, but the total at 311,056 ounces was greater than in any other January in history. Silver shipments were at a lower level than in December but showed a marked gain over January of last year.

Manufacturing plants were less active in January than in the preceding month, although a number of brilliant advances were recorded. The index of the manufacture of foodstuffs declined from 93.1 in December to 76.9 in the first month of the year. The meat packing industry, however, was more active, the index of inspected slaughterings advancing from 108.0 to 133.0.

The output of boots and shoes showed an adjusted gain of nearly 5 per cent. Adjusted imports of crude petroleum advanced 24 per cent, while tire production and imports of crude rubber recorded decline.

Raw cotton imports were greater than in any other January since 1927 but a decline was shown from December. The gain in the imports of wool was less than normal for the season.

Production of newsprint was greater than in any other January but the high level of the last quarter of 1935 was not reached even after seasonal adjustment. Exports of shingles were greater than in any other January of the post-war period, a gain of 4 per cent being shown over the preceding month. An adjusted decline of 16 per cent was recorded in the exports of planks and boards.

The output of steel ingots exceeded 100,000 tons for the first month since April 1930, a slight decline from December being shown after seasonal adjustment. The index of pig iron production dropped off from 127.1 in December to 107.0 in the month under review.

Contracts awarded to the construction industry were greater than in any January since 1931, the gain being accounted for largely by plant expansion in the mining industry.
Business Operations in January Compared with the Same Month of Last Year

<table>
<thead>
<tr>
<th>Indexes, 1926-100</th>
<th>January 1935</th>
<th>January 1936</th>
<th>Increase + Decrease - Per Cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Physical Volume of business</td>
<td>97.5</td>
<td>111.6*</td>
<td>+ 14.7</td>
</tr>
<tr>
<td>Copper exports</td>
<td>219.6</td>
<td>192.8</td>
<td>- 12.2</td>
</tr>
<tr>
<td>Nickel exports</td>
<td>234.0</td>
<td>307.6</td>
<td>+ 31.6</td>
</tr>
<tr>
<td>Zinc exports</td>
<td>247.4</td>
<td>162.4</td>
<td>- 34.4</td>
</tr>
<tr>
<td>Gold shipments</td>
<td>175.0</td>
<td>191.4</td>
<td>+ 10.6</td>
</tr>
<tr>
<td>Rubber imports</td>
<td>157.6</td>
<td>105.8</td>
<td>- 34.1</td>
</tr>
<tr>
<td>Raw cotton imports</td>
<td>72.7</td>
<td>130.9</td>
<td>+ 80.1</td>
</tr>
<tr>
<td>Wool imports</td>
<td>101.5</td>
<td>145.0</td>
<td>+ 40.9</td>
</tr>
<tr>
<td>Newsprint production</td>
<td>130.7</td>
<td>147.5</td>
<td>+ 12.9</td>
</tr>
<tr>
<td>Planks and Boards exports</td>
<td>28.0</td>
<td>39.5</td>
<td>+ 40.0</td>
</tr>
<tr>
<td>Shingles exported</td>
<td>78.9</td>
<td>157.3</td>
<td>+ 100.1</td>
</tr>
<tr>
<td>Steel production</td>
<td>95.8</td>
<td>161.4</td>
<td>+ 66.5</td>
</tr>
<tr>
<td>Pig iron production</td>
<td>77.5</td>
<td>107.0</td>
<td>+ 38.1</td>
</tr>
<tr>
<td>Crude petroleum imports</td>
<td>147.0</td>
<td>149.9</td>
<td>+ 2.0</td>
</tr>
<tr>
<td>Contracts awarded</td>
<td>98.5</td>
<td>126.0</td>
<td>+ 31.4</td>
</tr>
<tr>
<td>Carloadings</td>
<td>75.8</td>
<td>72.1</td>
<td>- 4.9</td>
</tr>
<tr>
<td>Imports</td>
<td>71.3</td>
<td>78.6</td>
<td>+ 7.4</td>
</tr>
<tr>
<td>Exports</td>
<td>79.1</td>
<td>84.7</td>
<td>+ 9.8</td>
</tr>
</tbody>
</table>

* Preliminary

Gold Production in December

Gold production in Canada during December was recorded at 307,326 ounces compared with 293,160 in November and 261,938 in December 1934. During the calendar year 1935 Canada produced 3,280,470 ounces compared with 2,972,074 in 1934.

Gold averaged $35.33 per ounce on the New York market in Canadian funds during December at which price the output was worth $10,857,828. The November average price was $35.37 and the value of the month's output was $10,367,069. The following was the December output by provinces, with the November figures in brackets: Ontario 226,017 (189,335) ounces; Quebec 48,257 (47,383); British Columbia 39,394 (36,138); Manitoba and Saskatchewan 13,613 (13,939); Yukon 53 (5,202).

Jewellery and scrap receipts at the Royal Canadian Mint in December contained 2,963 ounces of gold. During the year the gold content of these receipts was 44,932 ounces compared with 116,862 in 1934, a decrease of over 61 per cent.

World Production of Gold

World production of gold in December was estimated at 2,628,000 ounces, compared with 2,546,000 in November. The output of South Africa being 906,000, the United States, including the Philippines, 382,119 and that of Canada 307,326.

During the year 1935 world production was 29,231,000 fine ounces, compared with 27,346,000 in 1934. The following were the amounts from the leading producing countries, with the 1934 figures in brackets: British South Africa 10,770,000 (10,480,000); Russia 4,200,000 (4,200,000); United States, including the Philippines, 3,619,000 (2,916,000); Canada 3,280,000 (2,972,000). It will be noted that in the absence of precise information the Russian output in 1935 was estimated at the same rate as in 1934. However, it has been stated by some authorities that the Russian total for 1935 will be much larger than for 1934, probably in the neighbourhood of 5,500,000 ounces.

Imports and Exports of Eggs

There were 1,117 dozen of eggs imported in January, of which 626 dozen came from the United States and 491 from Hong Kong. A year ago the importation was 826 dozen. In addition there were 5,225 pounds of frozen eggs, of which 5,025 came from the United States and 200 from China. This was about the same quantity as a year ago.

The export of eggs in January was 19,103 dozen, of which 11,985 went to Newfoundland, 4,880 to Bermuda, 1,060 to St. Pierre and 1,170 to the British West Indies.
INDEXES OF BUSINESS OPERATIONS IN JANUARY, 1936
COMPAReD WITH THE SAME MONTH OF THE PRECEDING
YEAR. 1926 = 100

Physical Volume of Business

Copper Exports

Nickel Exports

Zinc Exports

Gold Shipments

Rubber Imports

Raw Cotton Imports

Wool Imports

Newsprint Production

Planks and Boards Exports

Shingles Exported

Steel Production

Pig Iron Production

Crude Petroleum Imports

Contracts Awarded

Imports

Exports

x Preliminary
Telephone Statistics in 1934

The number of telephones in Canada at the close of 1934 amounted to 1,193,729, as compared with 1,102,330 in 1933. For each of the years 1931, 1932 and 1933 decreases from the previous year were recorded and in 1934 the number of residence telephones continued to decrease, but increases in business, rural and public pay telephones more than offset this decrease. With an average of 11.01 telephones per 100 of population, Canada was second only to the United States with an average of 13.29. New Zealand, Denmark and Sweden followed with densities of 10.01, 9.99 and 9.51, respectively, and France, Germany and the United Kingdom, which with the United States were the only countries having greater total numbers of telephones, had averages of only 5.19, 4.48 and 4.78 per 100 population, respectively.

Grain Situation in the Argentine

The correspondent of the Dominion Bureau of Statistics in Buenos Aires, under date of February 3, says: "Cutting of the crops of wheat and linseed has practically been brought to a conclusion for this season. There has been a good deal of interruption in some districts on account of the frequent rains. The same applies to threshing operations, now in full swing throughout the cereal zones. Yields are proving very variable, both in regard to quality and quantity. With respect to the new maize crop, the condition may be said to be excellent, since the slight damage which has been suffered here and there does not affect the great bulk of the crop in the real maize zones."

"In the press and elsewhere considerable speculation exists with regard to the probable volume of the new maize crop, and there have been some rather wild estimates on the subject. No figures have yet been published by the Government, but it is fairly safe to say that there is an increase over last year's record acreage, probably around 7 per cent."

Building Permits in January

Building permits in January in 58 cities of Canada were of the value of $31,263,716 compared with $882,878 in January last year, an increase of 45 per cent. Prince Edward Island, Nova Scotia, Quebec and British Columbia showed increases, that of $3,979,607 in British Columbia being the largest.

Character of the January Exports

Newsprint and other paper was the leading commodity exported in January so far as money value is concerned, the amount being $6,949,000, which was an increase over 1935 of $106,000. Newsprint exports go mainly to the United States, the value last month being $5,503,000. Wheat followed at $6,497,000, of which $5,371,000 went to the United Kingdom. The month's export was $2,231,000 above that of a year ago.

There was an increase in alcoholic beverages, chiefly whisky, from $663,000 to $1,195,000, the bulk of which went to United States. Wheat flour dropped slightly from $1,315,000 to $1,311,000 but raw furs rose from $3,781,000 to $3,947,000, Great Britain being the chief purchaser. Hogs also dropped somewhat from $2,241,000 to $2,185,000, the decrease being in the exports to the United Kingdom.

There was a sharp increase in the number of automobiles sold abroad, rising from $692,000 to $2,304,000 and auto parts increased correspondingly. Wood pulp rose from $2,069,000 to $2,094,000 and planks and boards from $1,343,000 to $1,446,000. Farm implements, hardware and cutlery, pigs and ingots all increased.

The copper export amounted to $1,664,000 as against $1,416,000 a year ago, the largest purchaser being the United Kingdom. The raw gold export rose from $200,000 to $406,000, lead from $285,000 to $282,000 and there was a sharp rise in nickel from $2,560,000 to $3,541,000. The amount to United Kingdom was $1,203,000 and the United States $1,882,000.

Silver increased from $189,000 to $638,000, going mainly to the United States, asbestos from $403,000 to $515,000, coal from $113,000 to $176,000 and stone and its products from $261,000 to $335,000. Films increased from $21,000 to $337,000 and the export of electrical energy to the United States increased from $261,000 to $263,000.
Canadian Trade in January

Canada's domestic exports in January amounted in value to \$53,538,000 compared with \$43,922,000 in January 1935, an increase of \$9,616,000, or 21.9 per cent; and compared with \$46,682,000 in January 1934, an increase of \$6,866,000, or 14.8 per cent. Domestic exports in January 1930 totalled \$73,697,000.

Canada's imports in January amounted to \$40,580,000 compared with \$37,229,000 in January 1935, an increase of \$3,351,000, or 9 per cent; and compared with \$32,391,000 in 1934, an increase of \$8,190,000, or 25.3 per cent. Imports in January 1930 amounted to \$48,662,000.

Canada's total trade in January amounted to \$95,008,000 compared with \$81,603,000 in 1935, an increase of \$31,405,000, or 16.4 per cent, and compared with \$79,509,000 in 1934, an increase of \$15,196,000, or 19.5 per cent. Total trade in January 1930 amounted to \$160,031,000.

January Exports to United Kingdom and to United States Increased, especially to United Kingdom

Domestic exports to the United Kingdom in January amounted to \$21,508,840 compared with \$10,611,086 in January 1935, an increase of \$10,397,754, or 30.6 per cent. Domestic exports to the United States amounted to \$20,129,564 compared with \$17,329,101, an increase of \$2,800,463 or 14.8 per cent. Exports to these two countries are about 80 per cent of the exports to all countries, the total of which was \$63,657,695, an increase of 21.9 per cent over January 1930.

January Exports of Canadian Farm Products to the United States

The export of Canadian farm products to the United States in January was of the value of \$1,430,175 compared with \$1,460,566 a year ago. Fresh pork amounted to \$76,010 compared with \$4,386 last year. There were 9,445 head of cattle at \$457,962. A year ago the value of the cattle sent to the United States was \$64,463. There was a sharp increase in the export of cheese which rose from \$7,663 to \$66,727, and of horses from \$15,315 to \$98,500. Turnips increased from \$66,124 to \$118,760, potatoes from \$2,414 to \$27,855, milk powder from \$9,987 to \$28,348, fresh beef from \$4,037 to \$28,713, bacon and hams from \$6,223 to \$2,622, wool from \$7,110 to \$159,586 and poultry from \$698 to \$7,359. Wheat fell from \$66,362 bushels to \$7,322 or from \$377,851 to \$67,446.

Imports for Canadian industries in 1935

An analysis of the trade statistics of 1935 indicates that more than one-third of Canada's total imports comprise commodities for use in the various industries of the Dominion. The total value of the sixty-two commodities imported for Canadian industries in 1935 amounted to \$212,820,000, compared with a similar import in 1933 valued at \$247,071,000, and in 1934 at \$196,681,000; the increase in 1935 over 1933 amounting to \$65,749,000, or 44.7 per cent, and over 1934 to \$16,330,000, or 8.3 per cent.

Eliminating from the total value of Canada's imports in 1933, 1934 and 1935, the total value of commodities imported for Canadian industries in those years, the total value of commodities not for Canadian industries in 1933 amounted to \$254,144,000, in 1934 to \$317,209,000, and in 1935 to \$337,494,000; the increase in the value of commodities not for Canadian industries in 1935 compared with 1933 amounting to \$83,350,000, or 32.8 per cent, and with 1934 to \$20,285,000, or 6.4 per cent.

The value of imports for Canadian industries from 1933 to 1935 increased 44.7 per cent, and from 1934 to 1935, 8.3 per cent, while the value of imports not for Canadian industries from 1933 to 1935 increased 32.8 per cent, and from 1934 to 1935, 6.4 per cent.

Manufacturing Industries

There were more manufacturing industries in Canada in 1933 than in 1929 but the amount of capital invested in those industries was less and the gross value of the products was just about one half. The wages paid showed also a very large reduction. The following were the chief figures in 1933, with the corresponding figures for 1929 in brackets:

- Number of establishments 26,232 (23,537)
- Capital \$4,688,374,000 (\$5,683,015,000)
- Number of employees 433,308 (494,534)
- Salaries and wages \$488,562,000 (\$813,658,000)
- Cost of materials \$269,150,000 (\$2,032,021,000)
- Gross value of products \$2,365,046,000 (\$4,329,371,000)
Duty Collected in January

Duty collected in January on imported commodities amounted to $5,666,447 compared with $6,166,167 in January 1935, a decrease of $299,720, or 4.9 per cent.

Canada's Place in the British Market

With Certain Commodities in 1935

Canada was first in what in the British market in 1935 with 36,897,875 cwt., Argentina second with 22,751,126, Australia third with 17,697,807, Russia fourth with 6,904,110, Roumania fifth with 1,031,622. Total 101,226,546 cwt.

Canada was third in barley with 2,322,562 cwt. Russia was first with 6,214,670, United States second with 2,386,749 and Argentina fourth with 1,521,270. Total 17,107,116.

Canada was first in oats with 3,321,759 cwt. out of a total of 3,553,528.

Canada was first in oatmeal with 375,087 cwt. out of a total of 379,075.

Canada was first in wheat flour with 4,224,606 cwt. out of a total of 7,980,714, Australia being second with 1,606,589, France third with 887,530, Italy fourth with 422,250 cwt.

Canada was first in the total grain and flour with a value of £17,548,168, Argentina second with £17,260,300, Australia third with £6,389,632, Russia fourth with £3,590,632, France fifth with £2,186,189. The total was £56,761,752.

Canada was second in live cattle with 6,478 head, Irish Free State, the only other country in the market, being first with 522,672. In 1934 the supply from Canada was 51,373 head and from the Irish Free State 458,164.

Canada was second in bacon with 917,883 cwt., Denmark being first with 3,982,386, Netherlands third with 506,369, Irish Free State fourth with 486,423, Poland fifth with 430,456. Total 6,925,654 cwt.

Canada was second in hams with 190,832 cwt., United States being first with 419,112, Poland third with 21,072, Irish Free State fourth with 20,237, Total 676,779 cwt.

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Canada was fifteenth in butter with 63,463 cwt., New Zealand being first with 2,637,535, Denmark second with 2,186,350, Australia third with 2,113,390, Russia fourth with 503,122, Irish Free State fifth with 488,478, and lesser amounts from British South Africa, Finland, Estonia, Latvia, Lithuania, Sweden, Poland, Netherlands and Argentina. Argentina sent 59,354 cwt. Total 9,658,620 cwt.

Canada was second in cheese with 469,331 cwt., New Zealand being first with 1,763,090, Netherlands third with 120,254, Australia fourth with 134,249, Italy fifth with 70,633. Total 2,718,322 cwt.

Canada was first in apples with 2,763,027 cwt., United States second with 2,335,436, Australia third with 1,527,560. Total 7,625,025 cwt.

Canada was fifth in pears with 33,212 cwt., United States being first with 516,973, Australia second with 225,320, Belgium third with 209,115, British South Africa fourth with 196,628. Total 1,276,328.

Canada was fourth in fresh and frozen fish with 70,179 cwt., Norway was first with 738,644, Deep sea fisheries second with 546,243, Denmark third with 324,280. Total 1,873,592 cwt.

Canada was fourth in canned salmon with 145,936 cwt., United States being first with 359,423, Russia second with 302,263, Japan third with 227,352. Total 1,035,084 cwt.

Canada was first in canned lobsters with 21,622 cwt. out of a total of 25,015.

Canada was second in lard with 123,577 cwt., United States being first with 564,680, Netherlands third with 123,168. Total 1,551,111 cwt.

Canada was fifth in unmanufactured tobacco with a value of £7,976,457, United States being first with £202,556,371, Southern Rhodesia second with £15,977,128, British India third with £11,886,994, Nyasaland fourth with £13,108,936. Total £261,662,144.
Canada was first in copper ore with 21,348 tons, Spain being second with 2,672. Total 33,806 tons.

Canada was third in undressed softwood lumber with 764,496 loads. Finland was first with 1,694,472, Russia third with 1,402,369. Total 5,553,063 loads.

Canada was third in value in wood and timber with £4,714,550, Finland being first with £7,104,023, Russia second with £6,686,236. Total £35,564,114.

Canada was first in pulp made from bleached cotton linters, and other pulp, for industrial purposes with 26,100 tons, Norway being second with 15,901. Total 49,057 tons.

Canada was second in hides and skins with a value of £1,840,463, United States was first with £2,037,192, Russia third with £1,272,065, British India fourth with £1,035,122. Total £14,654,283.

Canada was first in aluminium ingots, blocks, etc., with 305,591 cwt., Switzerland second with 48,963. Total 353,449 cwt.

Canada was first in unwrought copper with 69,895 tons, United States next with 51,011, Chile third with 15,921. Total 152,776 tons.

Canada was second in pig lead with 84,070 tons, Australia being first with 179,387. Total 316,019 tons.

Canada was first in zine with 97,219 tons, Belgium second with 20,315. Total 148,014 tons.

Canada was first in total value of non-ferrous metals with £8,302,072, Australia second with £3,017,690, Chile third with £2,952,203, United States fourth with £2,707,878. Total £26,965,115.

Canada was first in sensitized photographic plates and films with a value of £303,866, United States being second with £9,992. Total £313,858.

Canada was fourth in cutlery, hardware and implements with a value of £528,249, Germany being first with £2,157,591, Switzerland second with £1,541,531 and United States third with £1,380,847. Total £6,200,186.

Canada was third in machinery with a value of £753,486, United States being first with £5,924,248, Germany second with £3,799,689. Total £13,504,864.

Canada was sixth in chemicals, drugs, dyestuffs and colours with a value of £573,679, Germany being first with £3,696,904, United States second with £1,939,206, France third with £813,618, Switzerland fourth with £733,881, Belgium fifth with £642,454. Total £11,941,031.

Canada was first in patent leather with 12,218 cwt., United States being second with 3,679 and Germany third with 1,337. Total 18,092 cwt.

Canada was second in newsprint paper with 2,090,881 cwt., Newfoundland being first with 3,231,593, Finland third with 1,375,933, Norway fourth with 497,976. Total 7,425,222 cwt. In 1934 the total quantity from Canada was 1,571,292 cwt.

Canada was fourth in value of paper, cardboard, etc. with £1,654,462, Sweden being first with £2,786,917, Germany second with £1,696,904, Newfoundland third with £1,674,685. Total £5,214,013.

Canada was second in the value of vehicles, including ships and aircraft, with £898,345, United States being first with £3,140,854, Germany third with £423,554. Total £4,524,422.

Canada was first in rubber boots and shoes with 283,140 dozen pairs, Hong Kong being second with 119,362. Total 402,502 dozen pairs.

Canada was first in the total of rubber manufactures with a value of £635,975, Germany second with £106,019, United States third with £151,509, Japan fourth with £38,445. Total £1,299,454.

Canada was fifth in dressed fur and other skins, except leather, with a value of £111,286. Russia was first with £273,581, Germany second with £181,938, France third with £164,965, United States fourth with £117,495. Total £993,101.
Export of Nickel in January

The export of nickel in January was as follows: nickel in matte or speiss, United Kingdom $657,668, United States $122,376, Norway $116,550; fine nickel, United States $1,748,628, United Kingdom $667,323, Japan $382,571, Germany $9,974, Newfoundland $10; nickel oxide, Netherlands $129,495, United States $19,999, United Kingdom $29,358. The total export of nickel in January was valued at $3,541,000 compared with $2,560,000 a year ago.

Export of Bullion in January

Gold bullion exported in January amounted to 294,593 ounces valued at $10,327,000, the amount being slightly less than a year ago. All of it went to the United States. Jewellers' sweepings were valued at $5,789, of which $48,348 went to the United States and $10,442 to the United Kingdom.

Silver bullion exported in January amounted to 1,040,160 ounces valued at $622,569, of which 966,757 ounces at $479,523 went to the United States and 73,903 ounces at $343,040 to the United Kingdom. The export was about three times that of a year ago.

Raw gold exported in January amounted to 11,822 ounces valued at $406,155, all of which went to the United States. This was about twice the export of last year. Silver in ore sent abroad was valued at $65,868, of which $46,786 went to the United States, $21,000 to the United Kingdom, $11,284 to Belgium and $6,843 to Germany. The export was nearly four times that of last year.

Butter and Cheese in January

Butter imports in January amounted to 8,965 pounds, of which 8,456 came from New Zealand and 509 from the United States. The value of the New Zealand product was $1,871 and of the United States $171.

Cheese imports amounted to 67,581 pounds, practically the same as a year ago. The largest quantity came from New Zealand, 19,128 pounds at $1,881. There were 9,703 at $3,032 from Switzerland, 8,969 pounds from Italy at $1,982, 5,888 at $1,988 from Argentina, 5,763 at $720 from Netherlands, with smaller quantities from the United Kingdom, United States, Bulgaria, Denmark, Finland, France and Norway.

The export of butter in January was 25,700 pounds valued at $6,789, which was somewhat less than a year ago. The major portion of the export went to the British West Indies and Newfoundland.

The cheese export was a sharp advance, the amount being 1,015,500 pounds at $139,013, compared with 287,200 pounds at $42,476 a year ago. An unusually large quantity, 730,000 pounds at $96,727, went to the United States. Most of the balance went to British Empire countries, Japan and Panama.

Copper Exports in January

The export of copper in January was valued at $1,664,000 compared with $1,416,000 last year, the amount to the United Kingdom was $1,084,000, Germany $117,785, United States $103,000, France $86,328, Sweden $68,116, Italy $35,791, Netherlands $35,564, Poland $26,427, Denmark $19,234, British India $18,710, Australia $6,590, New Zealand $5,269, Mexico $117, Bolivia $36.

Aluminium Exports in January

The export of aluminium in blocks, etc. in January was 2,583 cwt. valued at $46,454, or just about one-fifth that of a year ago. The leading purchasers were Japan $17,978, Australia $7,458, United States $6,476, Belgium $6,654, and Mexico $3,009. Aluminium scrap exported was valued at $68,523, of which $34,647 went to the United Kingdom, $19,013 to Brazil and $6,130 to Japan. This export was about four times that of last year.
Wheat Stocks and Movements

Overseas export clearances of wheat during the week ending February 14 amounted to 3,845,275 bushels as compared with 1,207,505 in the same week of 1935, while imports of Canadian wheat into the United States for consumption and milling in bond for re-export totalled 237,000 compared with 228,000. Total overseas clearances and United States imports of Canadian wheat were 4,322,275 bushels as against 1,505,505 in the same week last year. From August 1 to February 14 export clearances totalled 77,937,312 bushels as compared with 69,779,165 in the same period of 1934-35. United States imports and export clearances of Canadian wheat during this same period together were 106,800,532 bushels compared with 84,655,536.

Marketings of wheat in the Prairie Provinces for the week of February 7 amounted to 571,929 bushels, a decrease of 146,289 from the previous week and a decrease of 1,178,167 from the same week of 1935. Crop year marketings to date were 184,706,531 bushels as against 179,829,927.

Canadian wheat in store on February 14 amounted to 235,414,105 bushels, showing increases of 3,997,380 bushels from February 7 stocks, and 9,115,650 from the same date of 1935. Stocks of Canadian wheat in the United States aggregated 26,673,403 bushels, a decrease of 1,002,488 from the previous week, but an increase of 3,248,535 over last year.

Reports Issued During the Week

1. Exports of Canadian Non-Ferrous Ores and Smelter Products, January.
2. Exports of Canadian Petroleum and Its Products, January.
4. Value of Farm Lands, Live Stock and Poultry and Wages of Farm Help.
5. Weighted Index Numbers of 23 Mining Stocks.
8. Car Loadings on Canadian Railways.
10. Grain Situation in the Argentine.
12. Index Numbers of Security Prices.
13. Weekly Index Numbers of Wholesale Prices.
17. Trade of Canada by Months, April 1932 to January, 1936.
18. Gold Production in December.

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