

Dominion Bureau of Statistics

Department of Trade and Commerce

Vol. V - No. 12.

Ottawa, Saturday, March 20, 1937.

Price \$1.00 per year

The Economic Index registered a gain of 2 p.c. over the Preceding week and an advance of 10.4 p.c. over the corresponding week of 1936.

In the second week of March, the economic index regained the levels of early February, with an advance of over 2 points moving the index up to 118.4. Further gains in wholesale prices, common stocks and shares traded were the factors active in this advance. The trend in wholesale prices has been consistently upward since early June of last year, and while the levels of 1926 have not been regained, more steady progress towards this objective has been made in the last 8 months than for several years past. Prices definitely reflect a buyers' market.

The improvement in the economic index over the same week of last year was no less than 10.4 p.c., the reading having been 118.4 against 107.3. With the exception of capitalized bond yields, each of the six indicators registered important gains. Bank clearings were up 10.4 p.c., wholesale prices 15.6 p.c. and common stock prices 26.2 p.c. Carloadings showed a more modest gain of 4.6 p.c. Activity in the stock market continues at greater volume than during the same weeks of last year, but the small weight assigned to this factor mitigates its effect on the general index.

The railway freight movement in the first nine weeks of the year was nearly maintained after seasonal adjustment. Pulpwood, lumber, pulp and paper, ore and miscellaneous were considerably heavier, while grain (due to gradual depletion of stocks), coal, coke and live stock showed recessions. Total loadings in the Eastern division registered appreciable advances over the same weeks of 1936, but Western loadings have decreased by 12 p.c. However, the total for Canada was up 4.6 p.c. in this comparison. The index of wholesale prices at 83.8 compared with 83.3 last week, advanced 0.6 p.c. Increases were shown by seven of the eight groups comprising the index, non-metallics remaining unchanged. Demand for grains continued active. No. 1 Manitoba northern wheat averaged 130 5/8, a new high on the recovery movement, against 128 1/8 of last week. Oats touched 56 cents, a gain of 3/4 cent. Barley weakened slightly but flax continued to advance. Medium steers at Toronto crossed the \$6.00 per cwt. mark, the highest price realized for some time. Metals on the New York market, spurred on by wage increases and unfilled orders, jumped perceptibly. Pig iron, according to Iron Age, was up \$2.00 per ton at \$23.25. Electrolytic copper gained 1 1/4 cents to 16 1/4. Lead gained nearly 3/4 cents per pound and tin advanced 8 cents to 67. Zinc gained 1/2 cent and even silver showed an advance of 1/4 cent. Textiles also moved forward during the week.

Dominion government bond prices continued to decline in the second week of March, all bonds used in the index of capitalized bond yields showing recession. The index at 138.5 was nearly 2 p.c. down from last week and about 3 p.c. below the record of last year. The precipitous decline in this index since the beginning of the year brought the index down to the levels of 1935. The average yield of the issues included moved up to 3.46 compared with 3.39 last week. Inflationary tendencies now in evidence naturally have the effect of lowering bond prices.

Common stock prices, while suffering from sporadic profit-taking, rallied to display strength, the index moving up to 149.5 in the second week of March, an increase of nearly 1 p.c. over the preceding week and 26.2 p.c. greater than in the same week of last year. In the mining market with trading interest remaining at a low ebb, and with a certain hesitancy obvious, prices continued to back-water. Base metals averaged a shade higher, while the gold group lost further ground, the index moving down to 133.1 from 137.6 in the week.

Bank clearings were off slightly from last week but showed an adjusted gain of 17.4 p.c. over the same week of last year. Trading during the week on the Montreal and Toronto stock exchanges was much more active with shares traded well over the million mark.

Weekly Economic Index with the Six Components
1926=100

Week Ended	Car loadings 1/	Whole-sale Prices	Inverted Index of Bond Yields 2/	Bank Clearings 3/	Prices of Common Stocks	Shares Traded	Economic Index 4/
March 14, 1936	76.4	72.5	142.5	105.8	118.5	263.1	107.3
March 6, 1937	80.2	83.3	141.2	125.8	148.2	423.7	116.1
March 13, 1937	80.0	83.8	138.5	124.2	149.5	645.7	118.4

See latest weekly for notes.

Economic Conditions during February

Available records for the month of February indicate that the index of the physical volume of business on a preliminary basis will be slightly below the level of January but the increase over February of last year will be more than 9 p.c. In confirming these advances, it is significant that out of the 40 odd factors now available, more than 30 show increases over their standing in the same month of 1936. The very important index of wholesale prices advanced no less than 14.3 p.c. after nearly four years lag behind the other forces of recovery.

The index of common stock prices continues to break new ground and at 142.2 is 18 p.c. higher than in February of last year. One has to go back to May 1930 to find a previous high. Gold shipments are nearly 12 p.c. higher than in February last. Several new and improved producers are beginning to make their influence felt. Shipments of silver were up nearly 50 p.c., but copper, nickel and zinc exports showed considerable decline. Copper exports were down 31 p.c., zinc exports were off 18 p.c. and nickel exports declined nearly 7 p.c. Heavy exports during the early part of 1936 were attributed in some quarters to Britain's desire to build up a six months reserve while prices still remained at relatively low levels.

Newsprint production exceeds expectations and is 24 p.c. higher than in the same month of last year, but prices are at disappointing levels. Lumbering has been much more active this season. Wood pulp exports were up 12 p.c., while planks and boards exported were nearly 27 p.c. greater than in February 1936. The iron and steel industry continues particularly active, with steel production showing an increase of 24 p.c. over the same month of last year. Pig iron production was up 11 p.c. The automobile industry is experiencing a healthy revival and production in February was over 19,700 units, an increase of 48½ p.c. over February of last year. Crude petroleum imports, reflecting activity in the oil industry, were up 32 p.c. Construction contracts awarded during February at \$8,729,000 were 6 p.c. greater than in 1936, while building permits advanced 10.4 p.c. in the same comparison. Car loadings showed an improvement of 3.3 p.c. over the same month of last year. Imports during February, while down slightly from January, stood at \$48,681,000, compared with \$41,597,000 in February 1936. Exports advanced from \$62,798,000 to \$75,691,000, a gain of over 20 p.c. in this comparison.

Improvement during last month over January was irregular

In the metal group, copper exports, after seasonal adjustment were up nearly 16 p.c. over January. Nickel and gold showed moderate advance while silver, asbestos and bauxite scored heavily. Silver shipments at 2,028,637 fine ounces demonstrated revived interest and were nearly double those of January showing the seasonally adjusted gain of 22.5 p.c.

Sales of cattle and calves were down slightly but hogs and sheep registered gains during the month. The index of animal marketings after adjustment was off 5.7 p.c. from the January level. The index of live stock slaughterings, however, was up nearly 2 p.c. Cold storage holdings at the first of March at 178.6 showed an increase of 5 p.c. Cheese and butter production receded. Adjusted exports of canned salmon due to the record catch of 1936 advanced nearly 80 p.c. over January and were 86,193 cwt. This figure is more than 2½ times the export of February 1936, and brings some relief to the hard pressed fishing industry.

The textile group was more active during February, the adjusted index moving up to 154.8 from 124.9, a gain of over 24 p.c. Imports of raw wool and yarns registered the greatest advance.

The forestry index at 138.1 was off nearly 8 p.c. from January, but was still at a high level over the same period in 1936. Contraseasonal decline was shown in exports of woodpulp, shingles, planks and boards, but newsprint production continued its climb to 202.4 a point more than double the base year 1926.

Activity in the iron and steel group showed moderate recession from January due in part to labour troubles in the automotive trade.

The construction index at 45.5 while still at a low level was up 20 p.c. over January. The government is actively pushing its Home Improvement Plan.

The cost of living index continues to advance in conformance with the movement in wholesale prices. Bank debits at \$2,979,000,000 were off more than 8 p.c. from the January level on a seasonally adjusted basis.

Business Operations in February 1937 Compared with February 1936.

	February 1936	February 1937	Increase + Decrease - Per Cent
Wholesale prices	72.5	82.9	+ 14.3
Common stock prices	120.7	142.4	+ 18.0
Copper exports Cwt.	329,518	257,154	- 31.1
Nickel exports Cwt.	170,880	159,321	- 6.8
Zinc exports Cwt.	182,020	149,429	- 17.9
Gold, mint receipts and exports Fine oz.	283,373	316,950	+ 11.8
Silver, mint receipts and exports Fine oz.	1,360,773	2,028,637	+ 49.1
Newsprint production Tons	221,569	275,532	+ 24.4
Woodpulp exports Cwt.	1,018,998	1,139,987	+ 11.9
Planks and boards exported Ft.	95,357	120,856	+ 26.7
Steel production Tons	93,365	115,759	+ 24.0
Pig iron production Tons	55,751	61,995	+ 11.2
Automobile production Number	13,268	19,707	+ 48.5
Raw cotton imports..... Lib.	11,724,408	12,118,718	+ 3.4
Crude petroleum imports Gal.	39,654,916	52,419,321	+ 32.2
Contracts awarded \$	8,227,700	8,728,800	+ 6.1
Building permits \$	1,921,176	2,120,111	+ 10.4
Carloadings Number	180,232	186,213	+ 3.3
Imports \$	41,597,398	48,680,842	+ 17.0
Exports \$	62,797,698	75,691,324	+ 20.5

Total Trade in February

The total trade of Canada in February amounted to \$124,372,166 which, although it was the lowest in any month since April, 1936, was the highest February for a number of years. In 1936 it was \$104,395,096 and in 1934 it was \$86,510,406. Both imports at \$48,680,842 and domestic exports at \$74,791,596 were higher than in several previous Februaries.

During the eleven months of the current fiscal year the trade aggregated \$1,585,770,966 compared with \$1,297,928,095 in the same period a year ago. In 1933-34 it was below the billion dollar mark. Imports in the eleven months just ended were \$600,885,537 and domestic exports \$972,855,377.

Duty Collected in February

Customs duties collected in February amounted to \$6,944,703 compared with \$7,280,313 in January and \$6,097,665 in February, 1936. Duties collected in the eleven months ending February amounted to \$82,323,742 compared with \$75,072,073 in the same period a year ago.

Exports to Empire and Foreign Countries in February

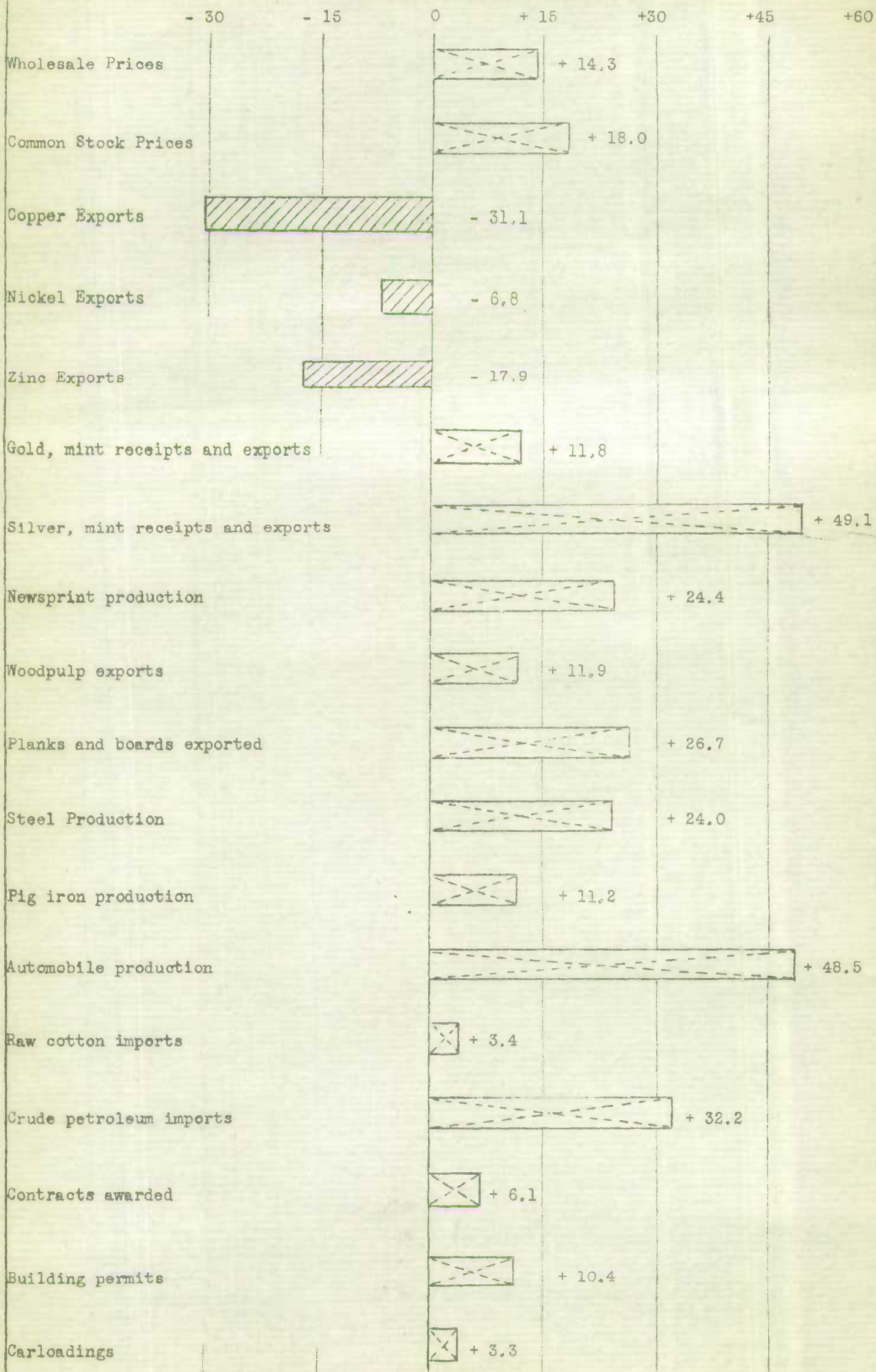
Domestic exports to British Empire countries in February totalled \$30,044,210 compared with \$32,414,456 in February, 1936. This was a reduction of \$2,370,246 or 7.3 p.c. Exports to the United Kingdom dropped from \$27,263,956 to \$23,583,575, a decrease of \$3,680,381 or 13.5 p.c. This was accounted for mainly by smaller requirements for Canadian wheat.

The second largest purchaser of Canadian commodities amongst Empire Countries was Australia at \$1,992,428 as against \$1,701,986 a year ago, the increase being over 17 p.c. Exports to British South Africa amounted to \$968,617 compared with \$797,189, an increase of 21.5 p.c., while purchases by the British West Indies aggregated \$720,316 compared with \$530,434, an increase of 33.6 p.c. The Irish Free State took Canadian commodities to the value of \$592,824, which was an increase of 175 p.c.

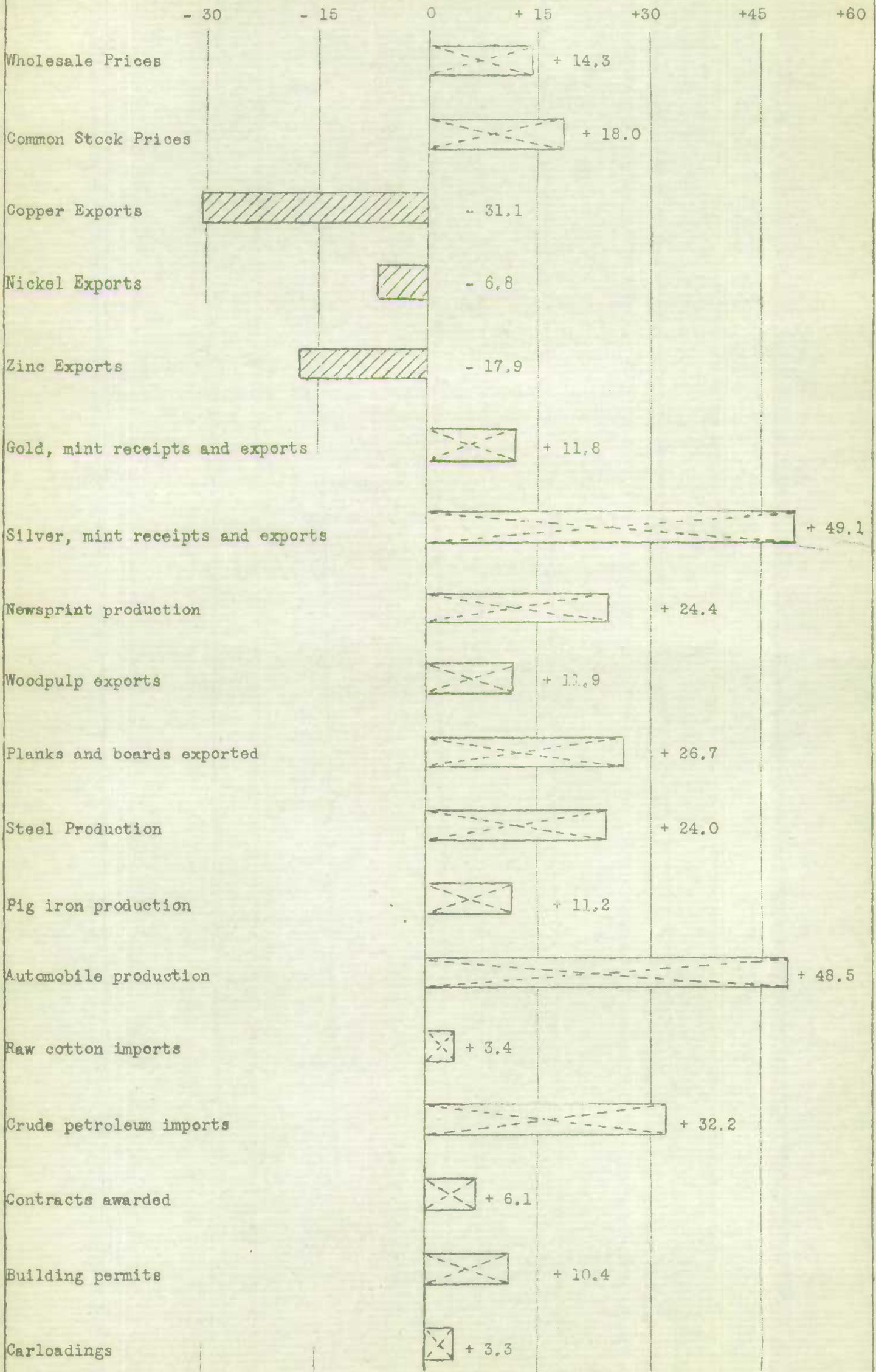
Domestic exports to countries outside the British Empire in February totalled in value \$44,747,386 compared with \$29,659,185 in February, 1936. This was an increase of \$15,088,201 or 50.9 p.c. Exports to the United States totalled \$36,046,030 compared with \$21,555,227, an increase of 67.2 p.c.

The second largest purchaser among these countries was Japan with \$1,662,771 compared with \$1,192,352, an increase of 39.5 p.c. while Belgium's purchases declined from \$1,309,903 to \$1,195,767 and Germany's rose from \$541,752 to \$1,026,109, an increase by the latter of 89.4 p.c.

BUSINESS OPERATIONS IN FEBRUARY, 1937,
 COMPARED WITH FEBRUARY, 1936.



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Mineral Production in 1936

Canada's mineral production reached an all-time high of \$361,394,062 in 1936 as compared with \$312,344,457 in 1935, the previous record year. Gains were general to all groups -- metals, fuels, non-metallic minerals other than fuels, and structural materials.

Production of all the principal metals, excepting cobalt, silver and selenium was the highest on record and the increases in the prices of copper and lead benefited the base metal producers. Zinc prices improved also towards the close of the year. In addition, several base metal properties which had lain dormant during the period of low metal prices were preparing for production in 1937. Gold continued to maintain, by a wide margin, its premier position as the most valuable metal produced from Canadian mines and the value of the platinum metals almost equalled that of silver. Selenium and tellurium are increasing in importance annually.

The total value of metal produced at \$258,952,328 represented 71 per cent of the total value of the mineral production of the country and was 16.7 per cent greater than in 1935.

Nickel Production

Production of nickel during 1936 aggregated 169,378,252 pounds as compared with 138,516,240 in 1935 and 128,687,340 during 1934.

Blister Copper Production

Production of blister copper in Canada during 1936 amounted to 205,000 short tons compared with 208,224 in 1935. The United States produced 605,000 tons compared with 380,100, Africa 270,000 against 295,987, Chile 265,000 compared with 294,684, Russia 89,000 against 69,445, Japan 75,500 compared with 72,752, Mexico 38,000 compared with 45,880 and Germany 30,000 as against 27,588 short tons.

Asbestos Production

Shipments of asbestos by Canadian producers during the calendar year 1936 amounted to 301,127 short tons compared with 210,467 in 1935 and 155,980 in 1934. Production during December amounted to 21,485 tons compared with 37,086 in the previous month and 15,947 in December, 1935.

Cement, Clay and Lime

The production of cement during the calendar year 1936 amounted to 4,503,965 barrels compared with 3,648,086 in 1935; clay products \$3,190,576 against \$3,012,562, and lime 447,472 tons compared with 405,419.

Feldspar and Salt

Shipments of feldspar by Canadian producers during the calendar year 1936 amounted to 20,418 tons compared with 17,742 during 1935. Total shipments of commercial salt during the year were 225,521 tons as against 214,910.

Bread and Other Bakery Products Industry

There were 3,045 establishments included in the bread and bakery products industry during 1935, with a factory value of products at \$59,400,668 compared with \$57,295,522 a year ago. Production of leading items, with 1934 figures in brackets: 899,366,332 pounds of bread at \$44,302,522 (873,934,850 at \$38,894,714), buns \$2,940,038 (\$2,128,626), pies, cakes and pastry, etc. \$11,627,545 (\$9,761,102), puddings \$38,495 (\$83,116), chocolate confectionery \$14,784 (\$32,324), sugar confectionery \$58,068 (\$50,063), ice cream \$58,066 (\$44,651).

Ice Cream

Production of ice cream during 1935 amounted to 6,587,663 gallons valued at \$8,051,083 compared with 5,987,727 at \$7,687,335 in 1934. The total in 1930 was 9,708,163 gallons at \$13,412,530.

Domestic Exports in February

Domestic exports in February were valued at \$74,792,000 compared with \$62,074,000 a year ago, an increase of \$12,718,000 or 20 per cent. Exports to the United States totalled \$36,046,000 compared with \$21,555,000, a gain of \$14,491,000 or 67 per cent. Exports to the United Kingdom were \$23,584,000 compared with \$27,264,000, a decrease of \$3,680,000 or 13½ per cent.

The increase in the exports to the United States was largely accounted for by gold bullion, the amount being \$10,181,000 as against none in February 1936. However, there were important increases in commodities as follows, with the 1936 figures in brackets: wood pulp \$2,374,000 (\$1,924,000), newsprint paper \$6,603,000 (\$5,390,000), cattle \$976,000 (\$587,000), meats \$301,000 (\$239,000), planks and boards \$1,151,000 (\$816,000), shingles \$284,000 (\$196,000), asbestos \$613,000 (\$461,000), fertilizers \$593,000 (\$371,000), electrical energy \$315,000 (\$277,000), aluminium \$195,000 (\$3,000), coal \$91,000 (\$71,000). There were some decreases as follows: whiskey \$1,445,000 (\$2,309,000), wheat \$82,000 (\$226,000), wheat flour \$9,000 (\$31,000), fish \$991,000 (\$1,063,000), raw wool \$64,000 (\$158,000), farm implements \$160,000 (\$209,000).

The decline in exports to the United Kingdom was due in the main to smaller purchases of grains, wheat falling from \$9,085,000 to \$4,906,000 and barley from \$33,000 to \$17,000. Also a year ago the gold bullion export to the United Kingdom was \$2,600,000, whereas last month there was none. These large decreases were somewhat offset by increased export of the following commodities: wheat flour \$1,041,000 (\$789,000), fish \$358,000 (\$194,000), unmanufactured leather \$404,000 (\$345,000), meats \$2,823,000 (\$1,924,000), newsprint paper \$679,000 (\$288,000), planks and boards \$1,179,000 (\$821,000), wood pulp \$104,000 (\$50,000), automobiles \$154,000 (\$138,000), machinery \$320,000 (\$177,000), copper \$1,681,000 (\$1,454,000), lead \$1,016,000 (\$496,000), nickel \$1,689,000 (\$1,609,000), silver \$106,000 (\$1,000). With the exception of those mentioned the decreases were comparatively few: furs \$1,362,000 (\$1,478,000), farm implements \$70,000 (\$60,000), hardware and cutlery \$102,000 (\$124,000), films \$156,000 (\$204,000).

Domestic exports to all countries in February showed some notable increases: fish \$2,420,000 (\$1,730,000), paper, chiefly newsprint \$8,638,000 (\$6,745,000), planks and boards \$2,815,000 (\$2,008,000), wood pulp \$2,589,000 (\$2,213,000), copper \$2,899,000 (\$2,720,000), lead \$1,684,000 (\$752,000), nickel \$4,290,000 (\$4,120,000), fertilizers \$664,000 (\$393,000).

United Kingdom Trade by Countries

Calculations have been made by the British Board of Trade showing the percentages of British imports derived from the leading countries in the world during 1936. The United States still ships more merchandise to the United Kingdom than any other country. The percentage is, however, gradually declining. In 1924 the United States share was 18.88 per cent of the total. In 1935 it was 11.57 per cent, and in 1936 this shrank to 10.99 per cent.

Canada is second on the list and now enjoys 8.84 per cent of Britain's import trade, against 7.41 per cent in 1935 and 5.16 in 1924. Australia follows close behind, the percentage credited to the Commonwealth being 7.23 per cent, and India comes next with 6.11 per cent. The Argentine occupies the fifth place with 5.31 per cent, which represents a decline compared with 1935. New Zealand is sixth on the list with 5.15 per cent, and next in order of importance come Denmark (3.91 per cent), Germany (3.38), and France (3.03).

As regards British exports South Africa is now Britain's best customer, absorbing 8.51 per cent of the total as compared with 7.89 per cent in 1935. India comes second with 7.75 per cent as against 8.89 in 1935. Australia took 7.32 per cent compared with 6.89 in the previous year. Great Britain improved her position in the United States market, which consumed 6.27 per cent of the total exports as compared with 5.37 in 1935. Canada is again fifth on the list with 5.28 per cent against 5.02 in the previous year.

Building Permits

The value of the building represented by the permits issued by 58 cities in February was \$2,120,111, an increase of 25 p.c. over the preceding month and 10.4 p.c. over February last year. All provinces with the exception of British Columbia recorded increases over February, 1936, that of Ontario at \$608,210 or 138.6 per cent being most notable. There was a decrease of \$954,295 or 80 p.c. in British Columbia.

Exports to the United States under Trade Agreement

Canada's domestic exports to the United States of principal commodities affected by the Canada-United States Trade Agreement totalled in value in February \$17,191,031 compared with \$14,922,022 a year ago. The following were the leading items with the 1936 values in brackets: bran, shorts and middlings \$327,138 (\$118,334), hay \$151,631 (\$3,891), maple sugar \$15,854 (\$166,402), alfalfa clover seed \$34,939 (\$5,430), alsike clover seed \$52,858 (nil), potatoes \$70,690 (\$3,441), turnips \$91,741 (\$83,927), whiskey \$1,438,678 (\$2,306,023), dairy cattle \$27,158 (\$17,475), beef cattle \$948,476 (\$569,938), horses \$122,966 (\$171,875), poultry \$17,066 (\$10,551), fresh lobsters \$138,422 (\$127,422), smelts \$134,061 (\$240,144), whitefish \$145,287 (\$138,811), beaver skins \$23,985 (\$35,503), mink skins \$107,038 (\$221,476), wolf skins \$77,135 (\$49,424).

n Cheese \$68,550 (\$64,050), laths \$57,426 (\$33,358), softwood planks and boards \$932,204 (\$712,308), hardwood planks and boards \$203,749 (\$103,264), telegraph and telephone poles \$48,511 (\$18,319), pulpwood \$407,347 (\$314,907), shingles \$283,821 (\$196,415), pulpwood \$2,373,902 (\$1,924,415), newsprint \$6,453,102 (\$5,313,768), ploughs and parts \$55,747 (\$42,878), nickel in matte or speiss \$231,646 (\$313,609), abrasives \$372,531 (\$299,624), abbestos \$381,757 (\$334,624), asbestos sand and waste \$231,177 (\$124,834), acetic acid \$202,291, (\$113,259), cyanamid \$493,024 (\$387,486).

The total domestic exports to the United States in February amounted to \$36,046,030 as against \$21,555,227 in February 1936.

Cattle Situation in Canada

The number of cattle on farms in Canada at December 1, 1936, was estimated at 8,257,400 or two per cent less than the number recorded on the same date of 1935. The number on farms at June 1, 1936, was slightly less than the number at June 1, 1935. Cattle numbers have been declining since the peak established in 1934. The decline has occurred in cattle classed as "other than milk cows". Milk cow numbers have been increasing and at December 1 last were 3,974,500 as compared with 3,932,400 a year ago. A slight increase of one per cent was shown in the number of cows expected to ~~valve~~ from December 1, 1936 to May, 1937, but the number of cattle intended for market and farm slaughter in the six months ending May, 1937, were reported as 17 p.c. less than the intentions for the same period of last year.

Number of cattle on farms at December, 1936, with the 1935 figures in brackets: Prince Edward Island 84,500 (84,800), Nova Scotia 217,900 (\$14,200), New Brunswick 210,100 (201,700), Quebec 1,537,800 (1,527,100), Ontario 2,503,200 (2,530,900), Manitoba 710,000 (712,800), Saskatchewan 1,286,200 (1,322,000), Alberta 1,364,900 (1,506,700), British Columbia 342,800 (330,300), total 8,257,400 (8,430,500).

Reductions in the number of cattle on farms were shown for Ontario, Saskatchewan and Alberta. The Maritime Provinces and British Columbia indicated slight increases, in part attributable to ample supplies of feed. Since the new year severe weather conditions have caused heavy losses in the south-western area of the Prairie Provinces. All provinces show increases in the number of cows being milked.

Cost of Living

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services rose from 81.6 in January to 81.8 in February, reflecting moderate increases in the food, fuel and sundries goods. An index for retail prices alone, including foods, coal, coke, clothing, household requirements, etc. moved up from 77.0 to 77.2. When foods were removed from this index the increase was from 78.6 to 78.7.

Gains for meats, butter, lard, flour, beans and potatoes caused the food index to advance from 75.2 to 75.6, which was the highest point recorded since the spring of 1931. The fuel and lighting index rose from 86.5 to 86.6 as a result of slightly increased prices for coal in a number of centres. Coal rose from 87.2 to 87.3. Higher prices for gasoline in two or three of the larger cities caused motor operating costs to move up from 91.6 to 92.0.

Traffic on Railways

Revenue freight traffic on Canadian railways during 1936 amounted to 75,509,946 tons as against 68,868,815 tons in 1935. Agricultural products increased from 15,705,746 tons in 1935 to 16,997,821, animal products from 2,205,349 tons to 2,425,226, mine products from 24,180,576 to 26,871,091 tons, forest products from 8,019,329 tons to 8,074,399, and manufactures and miscellaneous from 18,757,815 to 21,141,409 tons.

Dominion of Canada Bond Prices and Yields

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices fell from 117.7 in January to 115.3 in February. The announcement by the British Government of a new rearmament programme involving heavy borrowing depressed the London gild-edged market and British Consols declined from 81 5/8 to 77 1/2 during the month. Canadian governments reflected part of this recession and the price index for Dominion of Canada issues fell from 116.6 to 113.9. Eastern Provincials weakened also but Westerns advanced, showing gains ranging up to 6.0 points for some of those issues which had suffered heavy losses during the previous month.

The index for Dominion of Canada long-term bond yields rose from 64.6 to 68.4, the average yield of the issues used in this index was 3.38 per cent for February 27 as compared with 3.14 for January 30. Popular Ontario issues sold on a 3.56 basis and the index number advanced from 70.4 to 74.3.

Sales and Purchases of Securities

The volume of the trade in securities between Canada and other countries in January remained unusually large, being slightly heavier than in December. As in December and most recent months, purchases exceeded sales. A large balance of purchases from the United States was partly offset by increased balances of sales in the trade with Great Britain and other countries.

There were interesting contrasts in the trade with different countries. Although the trade in United States common and preference stocks was an important part of the total trade between Canada and the United States, the net purchases of these by Canadians were very small. The net purchases from the United States by Canadians during the month were principally of Canadian securities, both stocks and bonds. Most of the trade with the United Kingdom and with countries other than the United Kingdom and the United States was in Canadian common and preference stocks.

Sales to the United States increased from \$38,819,339 in December to \$39,541,977 in January, while purchases increased from \$46,658,438 to \$50,035,849. Sales to Great Britain also increased, from \$11,064,217 in December to \$12,984,542 in January, but there was a decline in purchases from Great Britain from \$11,013,708 to \$8,783,183. Sales to other countries increased to \$3,283,360, the largest amount of these transactions that have been recorded in recent years, and purchases from these countries were \$1,529,031.

Flour and Feed Milling

The total value of all products of the flour and feed milling industries in 1935 amounted to \$97,567,868, of which spring wheat flour was accountable for \$53,583,390. Next in order of importance was chopped grain feed with a total of \$18,192,926, followed by shorts and middlings to the extent of \$5,657,714. Rolled oats takes fourth place with \$4,975,895, whilst bran and fall or winter wheat flour occupy fifth and sixth positions with a valuation of \$4,300,642 and \$3,216,723, respectively. The gross value of production advanced to \$97,567,868 from \$95,746,000.

Hogs on Farms

The number of hogs on farms in Canada was estimated at 4,422,400 at December 1, 1936, the highest figure recorded at the same date in the six years in which the December survey has been conducted. It represents an increase of seven per cent over the number on farms at June 1, 1936 and is 12 per cent greater than the estimated number for December 1, 1935.

The figures for the provinces follow, with December 1, 1936, figures in brackets: Ontario 1,689,900 (1,460,300), Alberta 855,700 (815,400), Quebec 730,300 (666,400), Sask. 666,900 (607,400), Manitoba 244,100 (194,500), New Brunswick 74,900 (64,400), British Columbia 65,200 (54,500), Nova Scotia 54,300 (46,600), Prince Edward Island 41,100 (41,200).

Wheat Stocks and Movement

Wheat marketings in the Prairie Provinces for the week ending March 5 amounted to 938,445 bushels compared with 948,834 in the previous week and 1,286,189 in the corresponding week last year. During the thirty-one weeks of the crop year, marketings were 145,235,121 bushels compared with 187,302,170 a year ago.

Overseas export clearances of wheat during the week ending March 12 were 1,154,646 bushels as against 1,273,716 in the previous week and 2,578,673 a year ago. Imports into the United States for consumption and milling in bond aggregated 462,000 bushels against 624,000 the week before and 795,000 during the same week last year. Total clearances from August 1 to March 12 were 102,744,831 bushels compared with 93,257,304 in the same period of the previous crop year. United States imports were 34,336,094 bushels compared with 32,629,464.

Canadian wheat in store on March 12 showed a decrease of 1,776,226 bushels from the previous week and a decrease of 127,871,402 from the same date last year. The amount in store was 86,521,097 bushels compared with the revised figure of 88,097,323 the week before and 214,192,499 last year. Canadian wheat in the United States totalled 17,117,763 bushels compared with 18,131,352 the week before and 20,297,069 on the same date of 1936.

Reports Issued during the Week

1. Factory Sales of Electric Storage Batteries, 1936.
 2. Traffic Report of Railways of Canada, 1936.
 3. Asbestos Production, December.
 4. Production of Copper and Nickel, December.
 5. Prices and Price Indexes, February.
 6. Pulp and Paper Industry, 1935.
 7. Building Permits, February.
 8. Cattle Situation in Canada.
 9. Summary of Canada's Domestic Exports, February.
 10. Cement, Clay Products and Lime Production, December.
 11. Feldspar and Salt Production, December.
 12. Bread and Bakery Products Industry, 1935.
 13. Index Numbers of Wholesale Prices.
 14. Asphalt Roofing Industry, February.
 15. The Hog Situation in Canada.
 16. Car Loadings.
 17. The Flour and Feed Milling Industries, 1935.
 18. Sales and Purchases of Securities, January.
 19. Ice Cream Production, 1935.
 20. Central Electric Stations in Canada, 1935.
 21. Mineral Production of Canada, 1936.
 22. The Automobile Parts Industry, 1935.
 23. Asphalt Roofing Industry, February.
 24. Canadian Grain Statistics.
 25. Trade of Canada by Months, April 1933 to February, 1937.
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