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Remarkable Increase in Electric Cutput in January New High Record Established Gain Over January 1933 24 p.c. - In Ontaric 37 p.c.

Central electric stations in Canada produced 1,728,561,000 kilowatt hours during damary. This was a new high record, exceeding the previous record made in December 1933 by 20,676,000 kilowatt hours or by 1.2 per cent. The exports to the United States increased from 99,353,000 kilowatt hours in December to 100,485,000, or by 1,132,000. Compared with the January 1933 output the total was up by 331,900,000 kilowatt hours, or 24 per cent and the output less exports and electric boiler consumption was up by 171,936,000 or 16 per cent. The total consumption in Ontario increased by 37 per cent and in Quebec by 14 per cent.

Striking Decrease in Commercial Failures in Canada during 1933

The cumulative total number of commercial failures in 1933 was lower at 2,044 as compared with 2,420 and 2,216 and 2,402 for 1932, 1931 and 1930, respectively. The liabilities in 1933 totalled \$32,954,000 compared with \$51,629,000, \$52,553,000 and \$48,164,000 in 1932, 1931, and 1930. Thus defaulted liabilities showed a striking decrease as compared with any of the three preceding years. Each of the Provinces, except Prince Edward Island, where the number of failures increased by one, showed a decrease.

Car loadings in 1934 are Much Righer than in 1938

Car loadings for the first seven weeks in 1934, amounting to 277,787 cars, were 55,511 cars, or 25 per cent heavier than in 1933 and every commodity showed increases. Pulpwood Increased by 115 per cent, lumber by 111 per cent, ore by 77 per cent, coal by 51 per cent, pulp and paper and other forest products by 45 per cent each, miscellaneous freight by 42 per cent, grain by 19 per cent, live stock, and coke by 18 per cent each, and merchandise (l.c.l. freight) by 7 per cent. In number of cars, miscellaneous freight, which is made up largely of manufactured products, was heavier than for the first seven weeks last year, by 16,306 cars. Total loadings in the eastern division increased by 42 356 cars, or 50 per cent and in the western division by 15,155 cars, and 5 per cent.

Very Much Increased January Nickel Export

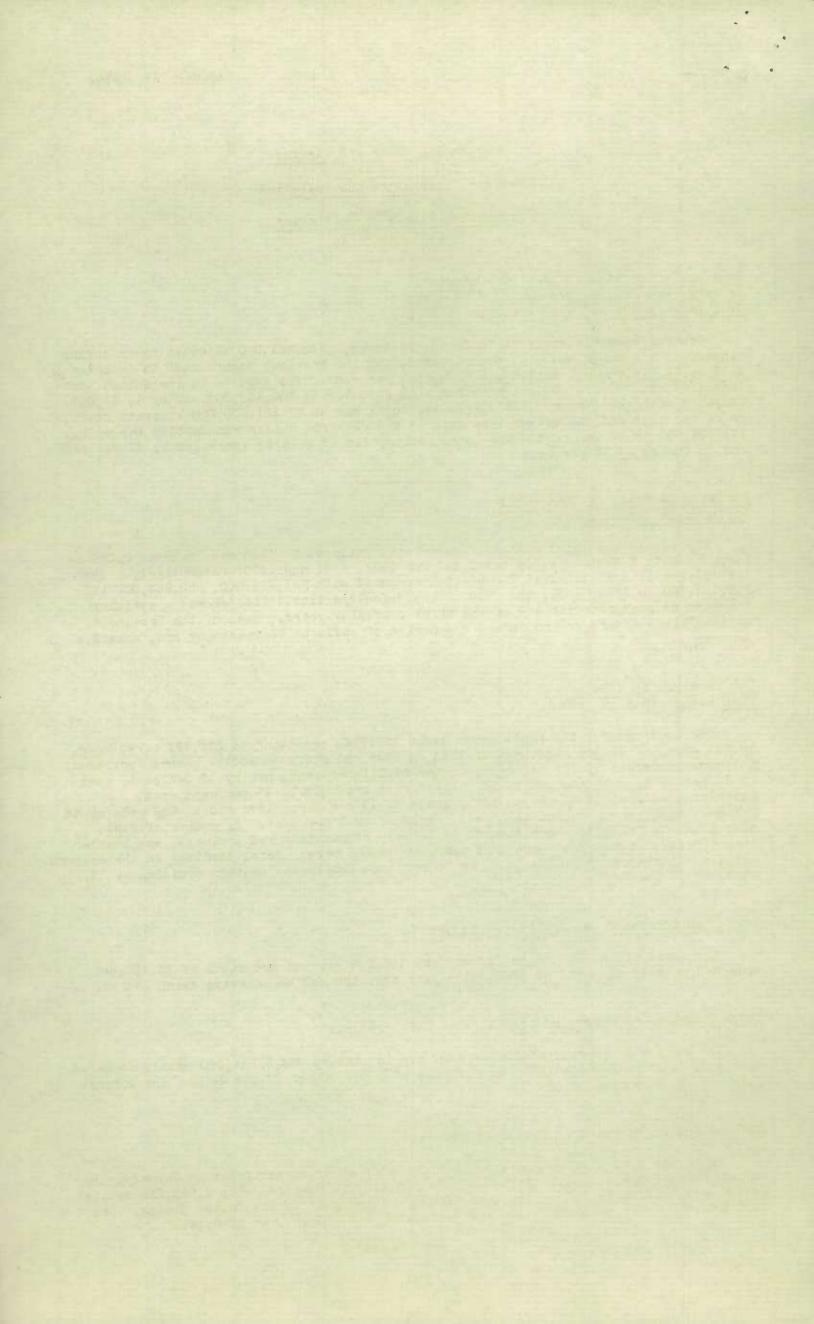
The total nickel export in Jamary was 112,298 cwt. of the value of \$2,782,682 compared with 50,750 cwt at \$795,681 a year ago, the volume increase being 264 per cent.

Large Increase in Output of Concentrated Milk Products

The output of corcentrated milk products in January was 5,214,000 pounds compared with 4,127,000 in January 1935, an increase of 1,087,000 or 26 per cent. The largest gain was in available.

Million Follar Increase in Newsprint Foport

There was a very large increase in the export of newsprint paper in January, the amount being 3,756,415 cwt. of the value of \$6,415,668 compared with 2,555,585 cwt. at \$5,204,445 in January 1933. The bulk of this output goes to the United States. The next hig 6st buyer last month was justically with 132,570 cwt. at \$256,441.



More Domestic Wool and Less Foreign Wool Used

The amount of domestic wool used in the hosiery and knitted goods industries of Canada in 1932 was 1,871,328 pounds compared with 1,556,551 in 1931. As a result the use of imported wool was less, the amount being 11,311,523 pounds as against 11,606,392 in 1931.

Increased Exports Vent to Sixty-Nine Countries or Groups of Countries in January

There were increased exports in January to 69 countries of the world or groups of countries. Of these, 24 were British countries and 45 foreign.

Exports to British Empire Countries Make Large Gain

Canada's domestic exports to British Empire countries in January totalled in value \$21,752,000 compared with \$15,286,000 in January 1933. This was a gain of \$6,466,000 or 42 per cent. The exports to the United Kingdom totalled \$17,634,000 compared with \$12,626,000 a gain of \$5,008,000 or 39 per cent.

Exports to Foreign Countries Advance 52 p.c. in January

Exports to foreign countries in January amounted in value to \$24,901,000 compared with \$16,276,000 in January 1933. This was a gain of \$8,625,000 or 52 per cent. The exports to the United States totalled \$18,317,000 compared with \$10,007,000, a gain of \$8,310,000 or 83 per cent.

Largest Export of Meats Since November 1928

The export of meats in January, valued at \$1,805,000 was the highest since November 1928 when it totalled \$2,183,000. A year ago it was \$632,000, so that the export has almost trebled. By far the largest item was bacon. It amounted to 112,448 cwt. at \$1,431,329 compared with 41,265 cwt. at \$371,688 in January 1933. The British market absorbed most of it, the amount being 111,332 cwt. at \$1,405,274. In fact the total export of meats to Great Britain was \$1,712,000, leaving only \$93,000 to other countries.

Value of Zinc Spelter Export More Than Doubled in January

Zinc spelter export in January totalled 164,130 cwt. of the value of \$519,909 compared with 82,955 cwt. at \$191,226 in January 1933. The volume gain was 98 per cent and the value 171 per cent.

Copper Export Heavy with Britain as Chief Purchaser

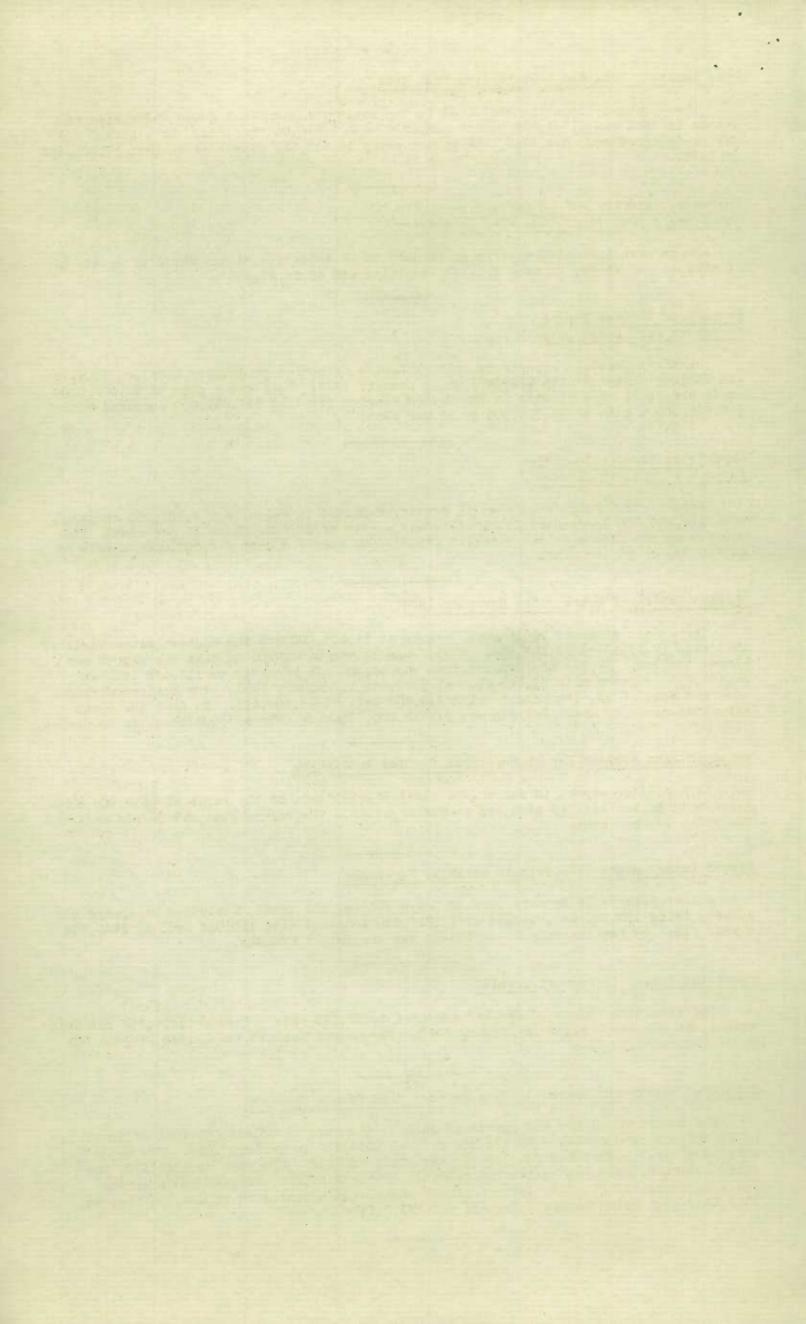
Copper exports in January were of heavy volume, the total, including scrap and old copper, being 183,745 cvt. valued at \$1,287,630 compared with 150,014 cwt. at \$765,334 a year ago. By far the largest purchaser was the United Kingdom.

Aluminium Export in Jamuary Trebled

The aluminium export of January amounted to 12,740 cwt. valued at \$219,792 compared with 4,196 cwt. at \$62,182 in January 1933. The amount sent to the United Kingdom was 6,719 cwt. at \$110,575.

Export of Planks and Boards in January more than Double Year Ago

The export of planks and boards in January amounted to 93,983,000 feet of the value of \$1,609,063 compared with 39,178,000 feet at \$583,446 in January 1933. The major portion of that export was Douglas Fir amounting to 56,870,000 feet at \$815,470, the chief buyers being Great Britain at \$498,571, China \$153,625, British South Africa \$38,577, Australia \$31,756. Spruce planks and boards amounted to 16,896,000 feet at \$351,081, most going to creat Britain and the United States.



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Export of Rubber Products in January more than Doubles

The export of rubber products in January more than doubled that of a year ago. The value of the total was \$889,492 compared with \$418,508 in January 1933. Pneumatic tire casings accounted for \$409,117, these going to 61 countries. The largest purchaser was British South Africa, the amount being \$106,132. Other large purchasers were British India at \$52,350, New Zealand \$47,637, Netherlands \$27,896, British Rast Africa \$23,206, Straits Settlements \$20,254, Sweden \$17,828, Spain \$12,831. Another large item was rubber boots and shoes of the value of \$249,424. Most of these went to the United Kingdom at \$152,586, the next highest purchaser being Newfoundland at \$45,287. There were 111,540 pairs of canvas shoes with rubber soles, most of which also went to Great Britain.

Marked Sain in Cheques Cashed at Banks
In January Company to Seasonal
Tendencies--Greats, Ligher Level than in 1933

Cheques cashed at the branches of the chartered banks in the 32 clearing centres of Canada showed after seasonal adjustment a gain of 23 per cent in January over the preceding month. The total amount of the cheques was \$2,597,000,000 compared with \$2,492,000,000 in December. Bank debits are normally at a considerably lower level in January than in December, but in this case a marked gain was shown contrary to seasonal tendencies.

Bank debits during January last reached a greatly higher level than in the same month of 1933. The advance was from \$1,969,000,000 to \$2,597,000,000, amounting to nearly 32 per cent. Each of the five economic areas participated in this gain, twenty-four of the 32 clearing centres recording advances.

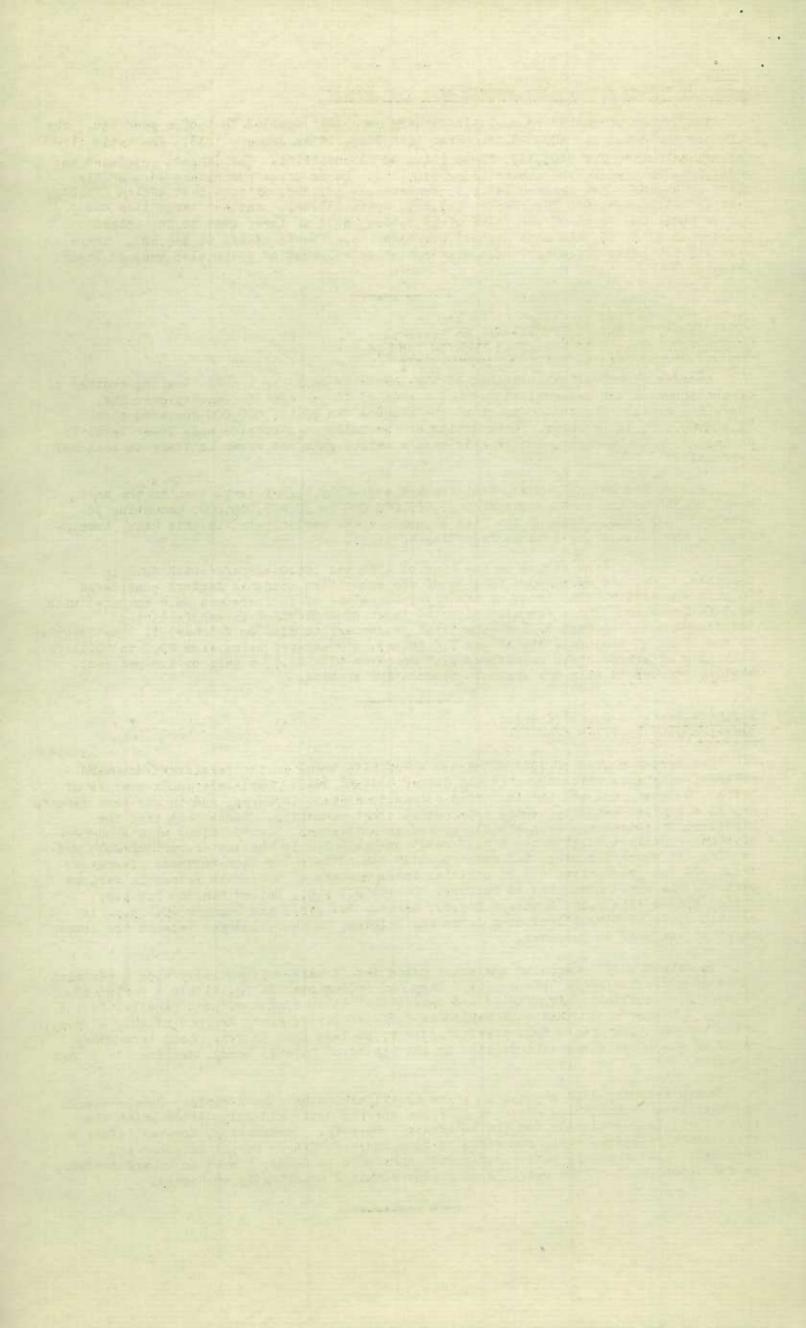
The index of bank debits on the base of 1926 was 106.0 compared with 86.3 in December. Advances were shown in each of the other five economic factors considered in this connection. The index of the physical volume of business was 86.8 compared with 86.2 in December. The scasonally adjusted index of employment in manufacturing industries moved up from 87.1 at the first of January to 87.3 on February 1. The increase in the index of wholesale prices was 1.6 points, the advance being from 69.0 to 70.6. The index of common stock prices was 81.6 compared with 75.3, a gain of 8.5 per cent, while a pronounced gain was shown in speculative trading.

Definite Break in Downward Trend Occurred Just One Year Ago

The spring months of 1933 witnessed a definite break in the persistent downward movement of prices which began in the latter half of 1929. Wholesale index numbers of prices in Canada and the United States commenced to rise in March, and in the next three months a similar tendency became apparent in other countries. Since that time the direction of prices has been broadly upward in most areas. Canada along with a number of other countries experienced a mild reaction beginning in the latter part of July and lasting for several months, but more recently the advance has been resumed. Increases from 1933 low points recorded by official index numbers of wholesale prices in various parts of the world have been as follows: Canada 8.4 p.c., United Kingdom 5.8 p.c., United States 18.4 p.c., France 6.8 p.c., Germany 6.1 p.c., and Denmark 10.3 p.c. In certain other countries including Japan and Belgium, however, indexes were at the lowest point of the year in December.

In February 1933 Canadian wholesale price levels were substantially upon a par with those of 1913. To reach this position they had fallen over 35 pc. within a period of 42 months, a decline so protracted and severe that it is almost without parallel in the country's history. In this same period an index of living costs dropped roughly 22 p.c., while common stock prices fell precipitously by no less than 75 p.c. Long term money rates on the other hand, as indicated by the yields of Ontario bonds, declines less than 4 p.c.

Since February 1933 changes in price relationships have been rapid. Common stocks and most basic commodities advanced in price sharply until mid-July, after which the former fell back gradually for the balance of the year. Commodities, however, after a three month reaction, again commenced to rise and were firmer during November and December. Living costs, particularly with reference to foods, showed an upward tendency in the second half of the year. Bond yields remained practically unchanged.



Large Increase in January 1934 Trade Compared with January 1933

Domestic exports in January totalled in value \$46,652,000 compared with \$31,562,000 in January 1933, an increase of \$15,090,000 or 47 per cent. Imports amounted to \$32,391,000 compared with \$24,441,000, an increase of \$7,950,000 or 32 per cent. January was the seventh consecutive month to show an increase in imports and the ninth consecutive month to show an increase in exports over the corresponding months of the year before.

Domestic exports during the ten months of the current fiscal year amounted to \$483,588,000 compared with \$410,824,000 in the same period last year, an increase of \$72,764,000 or 17 per cent. Foreign exports amounted to \$5,063,000 compared with \$5,915,000, a decrease of \$852,000. Imports aggregated \$352,727,000 compared with \$349,907,000, an increase of \$2,820,000 or 0.8 per cent.

The total trade of the Dominion in Jahuary was \$79,509,000 compared with \$56,442,000 in January 1933, an increase of \$23,067,000 or 40 per cent; for the ten months it amounted to \$841,378,000 compared with \$766,645,000, an increase of \$74,733,000 or 9 per cent.

Ten Months Exports in 1933-34 Exceed Twelve Months in 1932-33

During the first ten months of the present fiscal year the domestic exports were valued at \$483,588,000. During the twelve months of the previous fiscal year the domestic exports amounted to \$473,800,000. In 1931-32 the total was \$576,344,000.

Canada's Chief Markets in January

There were nine countries to which exports valued at over half a million dollars went in January: United States \$18,317,000, United Kingdom \$17,634,000, Australia \$1,155,000, Japan \$1,113,000, France \$1,041,000, Belgium \$922,000, Netherlands \$784,000, British West Indies \$592,000, British South Africa \$567,000.

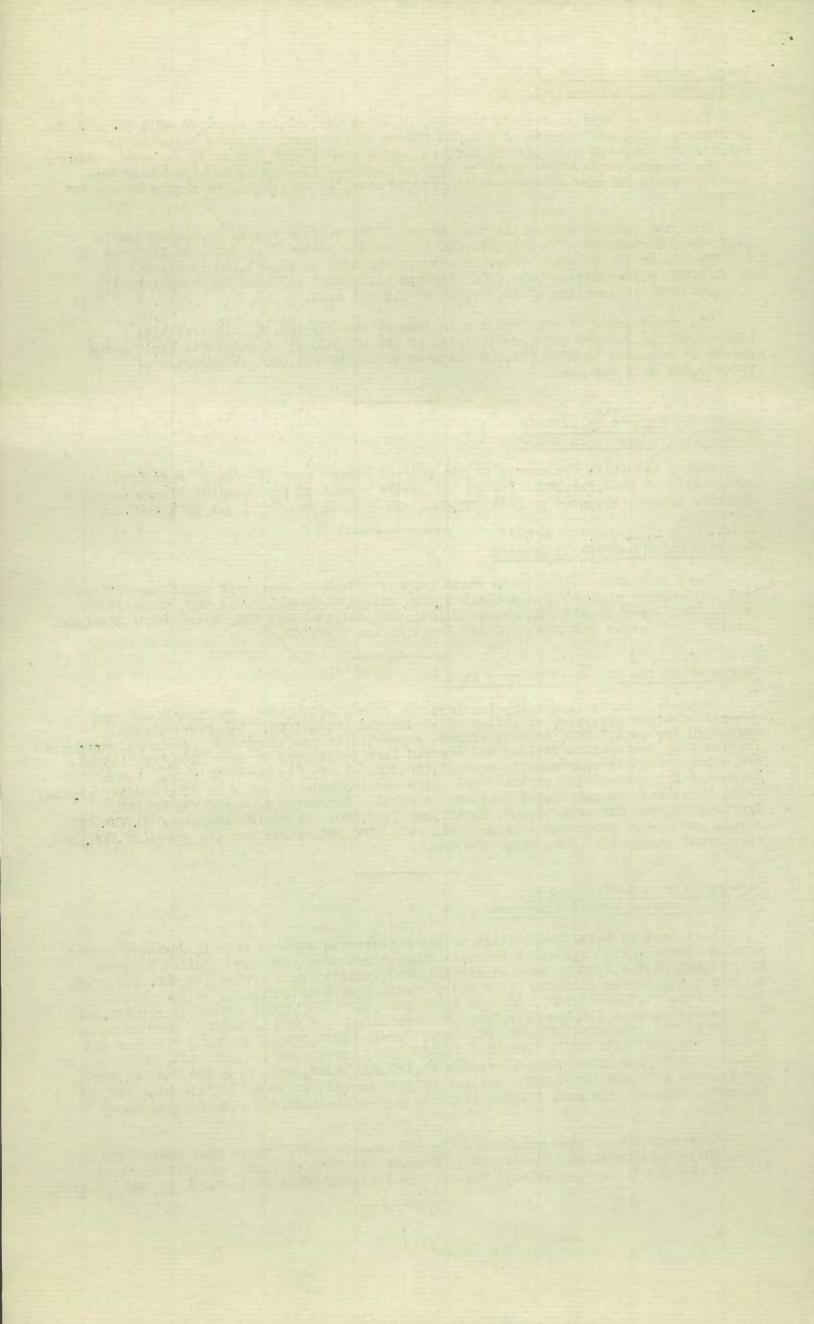
Character of the Increased January Exports

Canada's exports in January increased by over \$13,000,000. The increases were general with the exception of grains which dropped \$2,385,000. Non-ferrous metals accounted for \$4,227,000, chiefly nickel, copper, lead and aluminium. Automobile exports increased by over half a million dollars and farm implements by over \$100,000. Animals and animal products increased by over \$3,000,000, chiefly to Great Britain. Meats accounted for one million of that, and there were notable advances in live cattle, cheese furs, hides and unmanufactured leather. Alcoholic beverages advanced \$3,700,000, fruits \$800,000, Rubber \$470,000, Wheatflour \$450,000. Newsprint increased \$1,350,000, planks and boards about one million, wood pulp \$300,000, stone and its products \$220,000, electrical energy \$131,000, films \$50,000.

January Exports to Twenty-Four British Countries Showed Increases

There were 24 British countries to which increased exports went in January. These were as follows, the figures in brackets being those of a year ago: United Kingdom \$17,634,000 (\$12,626,000), Aden \$1,875 (\$1,528), British East Africa \$50,000 (\$38,000), British South Africa \$567,000 (\$226,000), Gambia \$958(\$641), Nigeria \$8,200 (\$6,600), Sierra Leone \$4,800 (\$3,700), British India \$420,000 (\$137,000), Ceylon \$4,800 (\$3,300), Straits Settlements \$77,000 (\$19,000), British Guiana \$95,000 (\$53,000), British Sudan \$49,000 (\$200), Barbados \$80,000 (\$55,000), Jamaica \$246,000 (\$200,000), Trinidad and Tobago \$145,000 (\$142,000), Gibraltar \$1,557 (\$79), Hong Kong \$62,000 (\$44,000), Newfoundland \$287,000 (\$256,000), Australia \$1,155,000 (\$558,000), Fiji \$18,000 (\$7,000), New Zealand \$431,000 (\$380,000), Smaller British Oceania \$337 (nil), Palestine \$10,000 (\$4,000), Southern Rhodesia \$32,000 (exports a year ago included with British South Africa).

There were 6 countries to which decreased exports went: Irish Free State \$139,000 (\$147,000), Gold Coast \$2,500 (\$10,100), Bermuda \$82,000 (\$96,000), British Honduras \$17,000 (\$40,000), Smaller British West Indies \$121,000 (\$222,000), Malta \$8,785 (\$9,328).



January Exports to Forty-Five Foreign Countries Showed Increases

There were 45 foreign countries to which increased exports went in January:
Argentine \$231,000 (\$193,000), Austria \$7,134 (\$322), Belgium \$922,000 (\$526,000),
Belgian Congo \$5,100 (\$3,500), Chile \$33,000 (\$17,000), Costa Rica \$7,000 (\$3,000), Cuba
\$132,000 (\$101,000), Czechoslovakia \$5,000 (\$2,000), Egypt \$18,358 (\$17,967), Estonia
\$116 (nil), France \$1,041,000 (\$852,000), French Africa \$1,140 (\$851), French West
Indies \$6,000 (\$5,400), Madagascar \$74 (nil), Hayti \$23,000 (\$3,000), Iceland \$589 (\$142),
Italy \$197,000 (\$156,000), Liberia \$372 (\$196), Japan \$1,113,000 (\$955,000), Mexico
\$164,000 (\$153,000), Netherlands \$784,000 (\$320,000), Dutch Guiana \$5,000 (\$3,000),
Iutch West Indies \$6,000 (\$5,000), Nicaragua \$4,000 (\$2,000), Panama \$19,000 (\$7,000),
Peru \$71,000 (\$64,000), Poland \$4,000 (\$3,000), Portugal \$1,300 (\$700), Azores and
and Madeira \$2,000 (nil), Portuguese Africa \$103,000 (\$64,000), Portuguese Asia \$190
(\$155), Roumania \$1,200 (\$50), Russia \$16,000 (nil), Salvador \$1,300 (\$800), Siam \$233
(nil), Canary Islands \$8,300 (\$200), Spanish Africa \$376 (\$234), Sweden \$67,000 (\$23,000),
Switzerland \$43,000 (\$12,000), United States \$18,317,000 (\$10,007,000), Alaska \$11,081
(\$10,755), Virgin Islands \$1,000 (nil), Philippines \$38,000 (\$23,000), Uruguay \$29,000
(\$4,000), Iraq \$1,400 (nil).

There were 27 foreign countries to which decreased exports went: Bolivia \$3,000 (\$19,000), Brazil \$78,000 (\$114,000), China \$337,000 (\$804,000), Colombia \$19,000 (\$27,000), Denmark \$117,000 (\$191,000), Ecuador \$2,800 (\$3,000), Finland \$6,000 (\$9,000), French East Indies nil (\$7), French Guiana \$800 (\$1,000), French Octania \$359 (\$2,727), St. Pierre \$20,000 (\$254,000), Germany \$450,000 (\$616,000), Greece \$144 (\$143,000), Guatemala \$14,000 (\$24,000), Honduras \$8,500 (\$10,000), Korea nil (\$55), Morocco \$233 (\$1,830), Dutch East Indies \$14,000 (\$16,000), Vorway \$228,000 (\$283,000), Persia nil (\$849), San Domingo \$12,000 (\$12,300), Spain \$51,000 (\$81,000), Syria \$3,012 (\$3,016), Turkey nil (\$400), Hawaii \$54,000 (\$70,000), Puerto Rico \$19,000 (\$24,000), Venezuela \$21,000 (\$29,000).

Canada's Exports to British Empire Countries Gain in Ten Months of Present Fiscal Year

Canada's exports to British Empire countries during the first ten months of the present fiscal year totalled in value \$231,366,000 as compared with \$192,120,000 in the corresponding period last year. This was a gain of \$39,216,000 or 70 p.c. The exports to the United Kingdom were a gain of \$31,061,000 or 19 p.c.

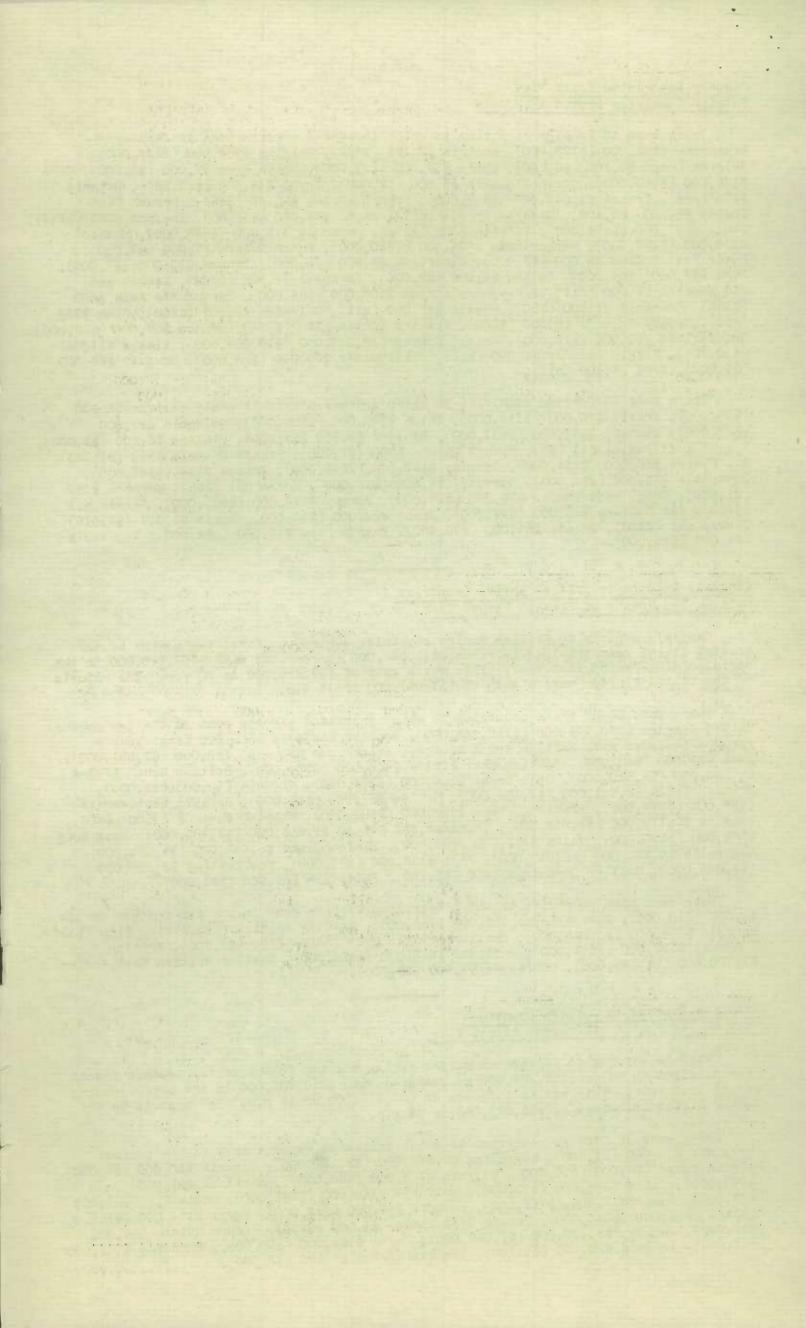
There were 23 of these countries to which increased exports wert in the ten months: United Kingdom \$190,994,000 (\$159,933,000), Souther Rhodesia \$305,000 (Last year's figures included with British South Africa), Irish Free State \$3,158,000 (\$1,991,000), Aden \$27,000 (\$18,000), British East Africa \$426,000 (\$384,000), British South Africa \$5,560,000 (\$3,520,000), Gold Coast \$164,000 (\$151,000), Nigeria \$80,000 (\$43,000), British India \$2,661,000 (\$2,131,000), Ceylon \$67,000 (\$56,000), Straits Settlements \$486,000 (\$329,000), British Guiana \$659,000 (\$600,000), British Sudan \$52,300 (\$300), Jamaica \$2,179,000 (\$2,044,000), Trinidad and Tobago \$1,648,000 (\$1,465,000), Hong Kong \$964,000 (\$950,000), Malta \$162,000 (\$83,000), Newfoundland \$5,442,000 (\$5,031,000), Australia \$9,540,000 (\$6,047,000), Fiji \$133,000 (\$73,000), New Zealand \$3,296,000 (\$3,021,000), Smaller Oceania \$7,500 (\$6,200), Palestine \$86,000 (\$31,000),

There were nine countries to which decreased exports went in the ten months: Gambia \$6,000 (\$10,000), Sierra Leone \$56,000 (\$65,000), Smaller British West Africa \$150 (\$316), Bermuda \$994,000 (\$1,043,000), Smaller British East Indies \$700 (\$1,300), British Honduras \$222,000 (\$552,000), Barbados \$863,000 (\$924,000), Smaller British West Indies \$1,120,000 (\$1,249,000), Gibraltar \$7,800 (\$8,700).

Canada's Exports to Foreign Countries Gain in Ten Months of Present Fiscal Year

Canada's exports to foreign countries during the ten months of the present fiscal year totalled in value \$252,222,000 as compared with \$218,703,000 in the corresponding period last year. This was an increase of \$33,519,000 or 15 p.c. The exports to the United States increased by \$35,685,000 or 28 p.c.

There were 52 foreign countries to which increased exports went in the period:
Abyssinia \$11,000 (\$1,200), Argentina \$2,344,000 (\$2,162,000), Austria \$20,000 (\$6,000),
Belgian Congo \$36,000 (\$14,000), Bolivia \$178,000 (\$63,000), Brazil \$1,451,000
(\$983,000), Chile \$196,000 (\$91,000), Colombia \$328,000 (\$297,000), Costa Rica \$52,000
(\$39,000), Cuba \$815,000 (\$743,000), Equador \$43,000 (\$19,000), Egypt \$164,000 (\$148,000),
Finland \$293,000 (\$241,000), French East Indies \$4,000 (\$700), French Guiana \$45,000
(\$35,000), Germany \$8,780,000 (\$7,066,000), Hayti \$104,000 (\$56,000), Honduras \$101,000
(\$92,000), Iceland \$10,400 (\$4,700), Italian Africa \$9,000 (\$3,000),



Japan \$11,014,000 (\$8,181,000), Korea \$102,000 (\$600), Latvia \$9,200 (\$500), Liberia \$6,445 (\$5,842), Lithuania \$1,000 (nil), Mexico \$1,364,000 (\$1,081,000), Netherlands \$17,900,000 (\$15,453,000), Dutch East Indies \$355,000 (\$226,000), Dutch Guiana \$37,000 (\$31,000), Dutch West Indies \$64,000 (\$50,000), Nicaragua \$15,000 (\$14,200), Norway \$3,468,000 (\$2,999,000), Panama \$176,000 (\$83,000), Persia \$11,000 (\$5,000), Peru \$687,000 (\$645,000), Poland \$38,000 (\$25,000), Portuguese Africa \$704,000 (\$714,000), Salvador \$15,000 (\$10,000), San Domingo \$154,000 (\$145,000), Canary Islands \$33,000 (\$11,000), Switzerland \$236,000 (\$198,000), Syria \$28,000 (\$22,000), United States \$159,844,000 (\$124,160,000), Virgin Islands \$9,000 (\$2,000), Guam \$141 (nil), Hawaii \$419,000 (\$337,000), Philippines \$503,000 (\$291,000), Puerto Rico \$283,000 (\$224,000), Uruguay \$96,000 (\$64,000), Venezuela \$314,000 (\$277,000), Iraq \$6,700 (\$3,400), Guatemala \$95,000 (\$76,000).

There were 31 countries to which decreased exports went: Afghanistan nil (\$160), Albania \$91 (\$2,345), Belgium \$11,236,000 (\$12,992,000), Bulgaria nil (\$1,000), China \$4,386,000 (\$5,938,000), Czechoslovakia \$62,000 (\$109,000), Denmark \$1,968,000 (\$2,349,000), Estonia \$244 (\$797), France \$10,714,000 (\$10,999,000), French Africa \$55,000 (\$86,000), French West Indies \$70,000 (\$121,000), French Oceania \$73,000 (\$642,000), Madagascar \$85 (\$1,100), St. Pierre \$4,296,000 (\$7,213,000), Greece \$136,000 (\$341,000), Hungary \$685 (\$2,027), Italy \$3,295 (\$3,802), Morocco \$49,000 (\$159,000), Paraguay \$157 (\$1,800), Portugal \$82,000 (\$138,000), Azores and Madeira \$21,000 (\$26,000), Portuguese Asia \$695 (\$1,023), Roumania \$8,000 (\$57,000), Russia \$17,000 (\$1,777,000), Siam \$3,454 (\$3,730), Spain \$1,275,000 (\$1,901,000), Spanish Africa \$5,000 (\$6,000), Sweden \$1,297,000 (\$2,455,000), Turkey \$1,000 (\$32,000), Alaska \$111,000 (\$151,000), Yugoslavia \$400 (\$1,300).

Sharp Increase in Imports from Empire Countries Account for Increase in Imports from All Countries

Imports from British Empire countries during the first ten months of the current fiscal year accounted entirely for the increase in imports from all countries during that period. The total imports were \$352,727,000, an increase of \$2,820,000. Imports from Empire countries totalled \$116,788,000, an increase of \$14,848,000. Imports from foreign countries amounted to \$235,939,000, a decrease of \$12,028,000.

The trend of imports was illustrated by the imports from Great Britain and the United States. Imports from Great Britain in the ten months at \$87,303,000 were an increase of \$13,674,000 while imports from the United States at \$189,491,000 were a decrease of \$10,703,000.

Imports from Empire Countries in January Gain 33 per cent

Imports from British Empire countries in January amounted in value to \$9,478,000 compared with \$7,119,000 in January 1933. This was a gain of \$2,359,000 or 33 p.c. Imports from United Kingdom increased by 38 p.c.

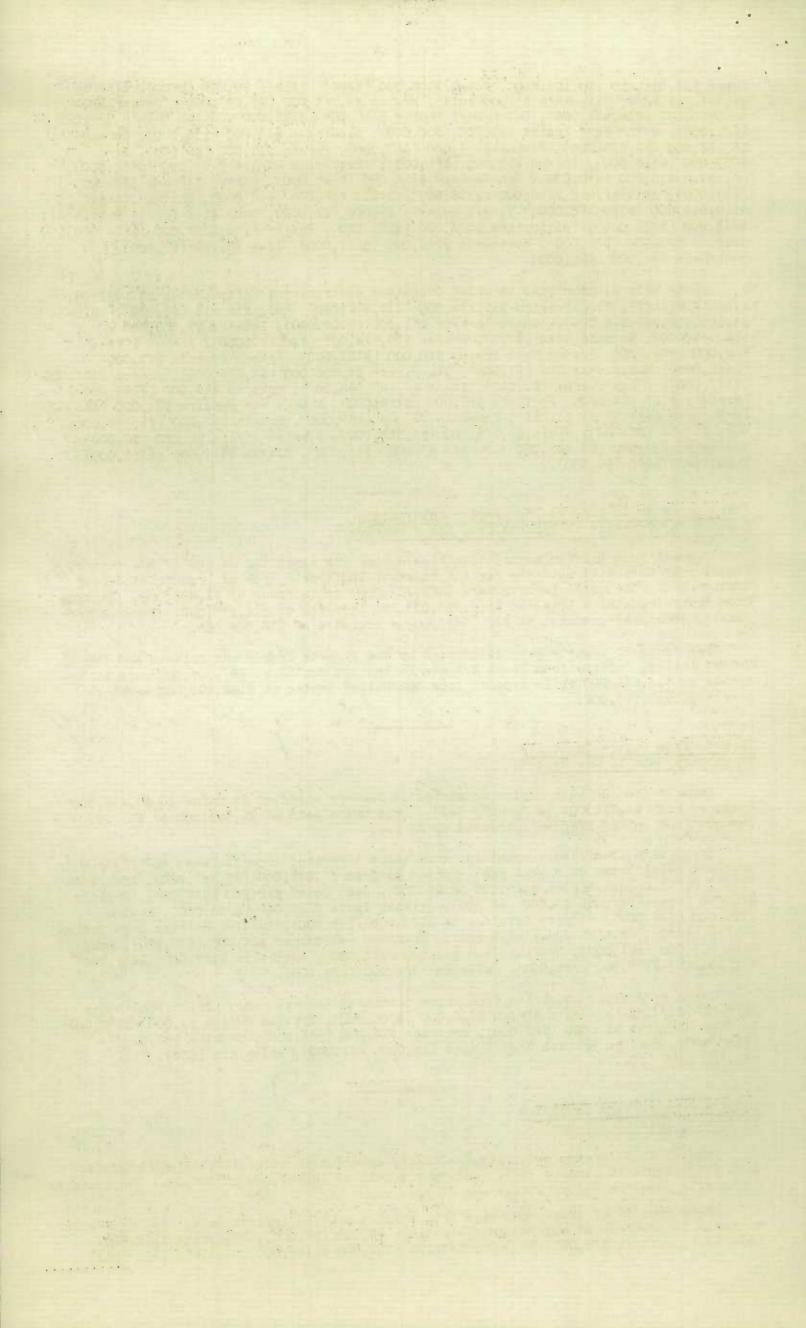
There were 17 of these countries from which increased imports came, the figures in brackets being those of a year ago: United Kingdom \$7,440,000 (\$5,367,000), Aden \$845 (nil), British East Africa \$125,000 (\$120,000), Gold Coast \$20,400 (\$19,200), Nigeria \$20,000 (nil), Bermuda \$7,000 (\$3,000), British India \$519,000 (\$281,000), Ceylon \$101,000 (\$46,600), Straits Settlements \$121,000 (\$68,000), Smaller British East Indies \$4,529 (\$930), British Sudan \$578 (nil), Trinidad and Tobago \$27,000 (\$17,000), Hong Kong \$64,000 (\$52,000), Newfoundland \$31,000 (\$23,000), Australia \$467,000 (\$218,000) New Zealand \$100,000 (\$58,000), Palestine \$39,000 (\$24,000).

There were eight countries from which decreased imports came: Irish Free State \$308 (\$678), British South Africa \$120,000 (\$305,000), British Guiana \$7,000 (\$105,000), British Honduras \$14,000 (\$32,000), Barbados \$27,000 (\$33,000), Jamaica \$82,000 (\$187,000), Smaller British West Indies \$54,000 (\$72,000), Malta nil (\$29), Piji \$85,881 (\$86,520).

Imports From Foreign Countries in January Gain 32 Per Cent

Imports from foreign countries in January totalled in value \$22,913,000 compared with \$17,322,000 in January 1933. This was a gain of \$5,591,000 or 32 p.c. The increase in imports from the United States was 30 p.c.

There were 36 of these countries from which increased imports came, the figures in brackets being those of a year ago: Abyssinia \$2,000 (\$1,000), Argentina \$219,000 (\$72,000), Austria \$16,000 (\$7,000), Belgium \$161,000 (\$143,000), Bolivia \$300 (nil)



Brazil \$62,000 (\$27,000), China \$232,000 (\$180,000), Colombia \$158,000 (\$72,000), Costa Rica \$3,557 (\$2,350), Czechoslovakia \$92,000 (\$66,000), Denmark \$8,000 (\$7,000), Ecuador \$1,679 (\$390), Egypt \$93,000 (\$40,000), Finland \$1,720 (\$1,527), France \$333,000 (\$247,000), Madagascar \$1,388 (nil), Germany \$571,000 (\$475,000), Honduras \$6,000 (nil), Hungary \$4,891 (\$937), Japan \$292,000 (\$277,000), Latvia \$236 (nil), Netherlands \$131,000 (\$84,000), Dutch East Indies \$49,000 (\$14,000), Norway \$33,000 (\$19,000), Persia \$21,000 (\$5,000), Peru \$343,000 (\$122,000), Poland \$6,500 (\$1,200), Azores and Madeira \$6,400 (\$4,600), Siam \$1,364 (nil), Spain \$111,000 (\$59,000), Sweden \$76,000 (\$47,000), Switzerland \$178,000 (\$153,000), United States \$19,430,000 (\$14,877,000), Alaska \$2,638 (\$858), Philippines \$37,000, (\$3,000), Venezuela \$648, (\$322).

There were 21 countries from which decreased imports came: Bulgaria nil (356), Cuba \$30,000 (\$56,000), French Africa \$719 (\$2,527), St. Pierre \$2,000 (\$7,000), Greece \$2,569 (\$3,012), Guatemala nil (\$538), Hayti nil (\$56), Italy \$146,000 (\$161,000), Mexico \$18,000 (\$26,000), Morocco nil (\$1,000), Nicaragua nil (\$47), Portugal \$11,628 (\$12,050), Russia \$73 (\$12,000) Canary Islands nil (\$1,300), Syria \$100 (\$1,000), Turkey \$9,000 (\$17,000), Hawaii \$1,600 (\$2,200), Puerto Rico nil (\$16), Yugoslavia nil (\$11), Iraq \$8,500 (\$9,300).

Imports from Empire Countries in Ten Months Increase 14 Per Cent

Imports from British Empire countries during the first ten months of the current fiscal year amounted in value to \$116,788,000 compared with \$101,940,000 in the corresponding period of last fiscal year, an increase of \$14,848,000 or 14 p.c. Imports from the United Kingdom increased by 18 p.c.

There were 18 of these countries from which increased imports came, the figures in brackets being those of a year ago: United Kingdom \$87,303,000 (\$73,629,000), Aden \$4,000 (\$2,000), British East Africa \$757,000 (\$509,000), Gold Coast \$351,000 (\$67,000), Nigeria \$115,000 (\$9), British India \$4,012,000 (\$3,001,000), Ceylon \$921,000 (\$787,000), Straits Settlements \$868,000 (\$276,000), Smaller British East Indies \$8,000 (\$2,000), British Honduras \$127,000 (\$50,000), British Sudan \$5,028(\$4,865), Barbados \$2,964,000 (\$4,768,000), Smaller British West Indies \$1,247,000 (\$1,160,000), Hong Kong \$505,000 (\$391,000), Newfoundland \$595,000 (\$507,000), New Zealand \$1,784,000 (\$698,000), Palestine \$65,000 (\$63,000), Southern Rhodesia \$279 (1933 figures included under South Africa).

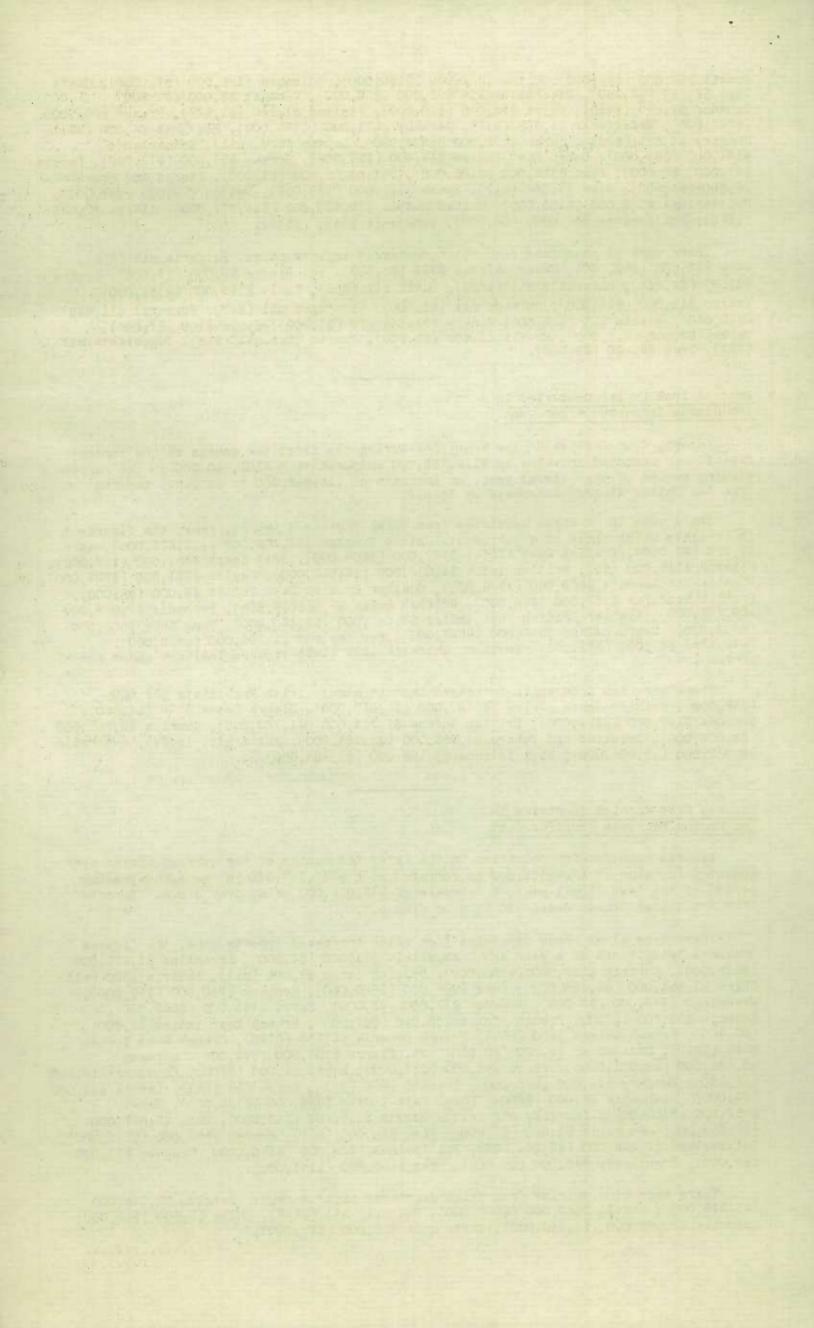
There were ten from which decreased imports came: Irish Free State \$22,000 (\$32,000), British South Africa \$3,497,000 (\$4,053,000), Sierra Leone \$776 (\$4,220), Bermuda \$147,000 (\$171,000), British Guiana \$1,354,000 (\$1,783,000), Jamaica \$2,251,000 (\$2,809,000), Trinidad and Tobago \$1,954,000 (\$2,384,000), Malta \$131 (\$429), Australia \$4,732,000 (\$5,305,000), Fiji Islands \$1,198,000 (\$1,484,000).

Imports from Foreign Countries in Ten Months Decrease Four Per Cent

Imports from foreign countries in the first ten months of the current fiscal year amounted in value to \$235,939,000 as compared with \$247,967,000 in the corresponding period of the last fiscal year, a decrease of \$12,028,000 or by over 4 p.c. Imports from the United States decreased by over five p.c.

There were 41 of these countries from which increased imports came, the figures in brackets being those of a year ago: Abyssinia \$11,000 (\$7,000), Argentina \$1,671,000 (\$835,000), Austria \$175,000 (\$158,000), Belgian Congo \$1,200 (nil), Bolivia \$300 (nil), China \$1,851,000 (\$1,238,000), Cuba \$927,000 (\$670,000), Denmark \$230,000 (\$98,000), Greenland \$183,000 (\$2,000), Ecuador \$12,000 (\$3,000), Egypt \$443,000 (\$325,000), Estonia \$11,300 (\$200), French Africa \$83,000 (\$47,000), French East Indies \$3,800 (\$3,400), French Guiana \$250 (nil), French Oceania \$2,235 (\$180), French West Indies \$668 (\$222), Madagascar \$6,000 (\$2,000), St. Pierre \$106,000 (\$79,000), Germany \$8,285,000 (\$8,071,000), Greece \$46,000 (\$37,000), Hayti \$1,000 (\$300), Honduras \$19,500 (\$1,260), Hungary \$39,000 (\$23,000), Iceland \$584 (\$71), Korea \$36 (nil), Latvia \$12,000 (\$4,000), Lithuania \$6,000 (\$600), Dutch East Indies \$496,000 (\$182,000), Norway \$452,000 (\$402,000), Paraguay \$15 (nil), Persia \$113,000 (\$43,000), Peru \$2,847,000 (\$2,359,000), Roumania \$3,800 (\$2,900), Siam \$20,000 (nil), Sweden \$899,000 (\$592,000), Switzerland \$2,356,000 (\$2,044,000), Philippines \$309,000 (\$150,000), Uruguay \$17,000 (\$5,000), Yugoslavia \$13,000 (\$8,000), Iraq \$156,000 (\$141,000).

There were 33 countries from which decreased imports came: Belgium \$2,748,000 (\$3,298,000), Brazil \$489,000 (\$502,000), Bulgaria nil (\$446), Chile \$5,000 (\$21,000) Colombia \$3,063,000 (\$3,246,000), Costa Rica \$25,000 (\$33,000),



Czechoslovakia \$1,125,000 (\$1,567,000), Finland \$40,000 (\$46,000), France \$6,008,000 (\$6,934,000), Guatemala \$5,860 (\$9,300), Italy \$2,224,000 (\$2,380,000), Japan \$2,703,000 (\$3,419,000), Mexico \$322,000 (\$821,000), Morocco \$13,000 (\$77,000), Netherlands \$2,925,000 (\$3,360,000), Dutch West Indies \$867,000 (\$1,533,000), Nicaragua nil (\$586), Panama \$3,034 (\$3,207), Poland \$61,000 (\$79,000), Portugal \$117,000 (\$158,000), Azores and Madeira \$76,000 (\$125,000), Portuguese Africa nil (\$591), Russia \$104,000 (\$383,000), San Domingo \$87,000 (\$101,000), Spain \$1,027,000 (\$1,083,000), Canary Islands \$3,000 (\$10,000), Syria \$2,300(\$4,600), Turkey \$154,000 (\$160,000), United States \$189,491,000 (\$200,195,000), Alaska \$25,000 (\$36,000), Hawaii \$26,000 (\$28,000), Puerto Rico \$510 (\$1,139), Venezuela \$390,000 (\$817,000).

Imports of Lower Priced Automobiles from Great Britain Have Increased Over Two Thousand Percent in Two Years

The striking feature of the December imports of automobiles was the fact that for the first time the number of cars priced at not more than \$1,200 each from Great Britain exceeded those of the same class from the United States. The number from the United Kingdom was 48 at \$25,436 and from the United States 33 at \$23,386.

This is all the more striking when it is noted that in the calendar year 1931 the less expensive cars from the United States numbered 6,306 at \$3,943,820 and from the United Kingdom only 12 at \$8,762. During the calendar year 1932 the number from the United States dropped to 966 at \$537,289 and from the United Kingdom rose to 18 at \$10,904.

During the calendar year 1933 the first year of the British Empire Trade Agreements the imports from the United States declined to 763 at \$372,533 while the imports from the United Kingdom increased to 273 at \$132,246. In other words the import of the less expensive British cars has increased in two years by 2,175 per cent. All the buses brought into this country during the present fiscal year have come from the United Kingdom.

More Rabbit Skins Treated in 1932 than Those of Any Other Animal

Fur skins treated in 13 establishments in 1932 totalled 7,684,642, an increase of 650,144 over 1931, and an increase of 542,607 over 1930. The amount received for the dressing and dyeing of the furs was \$1,384,511, compared with \$1,571.740 in 1931 and \$1,625,824 in 1930. Rabbit skins have advanced greatly in use. There were 2,737,000 treated in 1932; this was double the number two years before and was higher than any other, muskrat coming next with 2,517,000. Mole skins have taken a big drop, coming down from 1,427,000 to 254,000 in two years. On the other hand the skin of the domestic cat is being used more extensively, the number in 1932 being 91,000. Goat skins also are becoming more popular, numbering 154,000. So also are squirrel at almost one million.

Advance in Leather Footwear Output in 1933

The total production of leather footwear in Canada in 1933 was 19,221,303 pairs compared with 17,879,218 pairs in 1932.

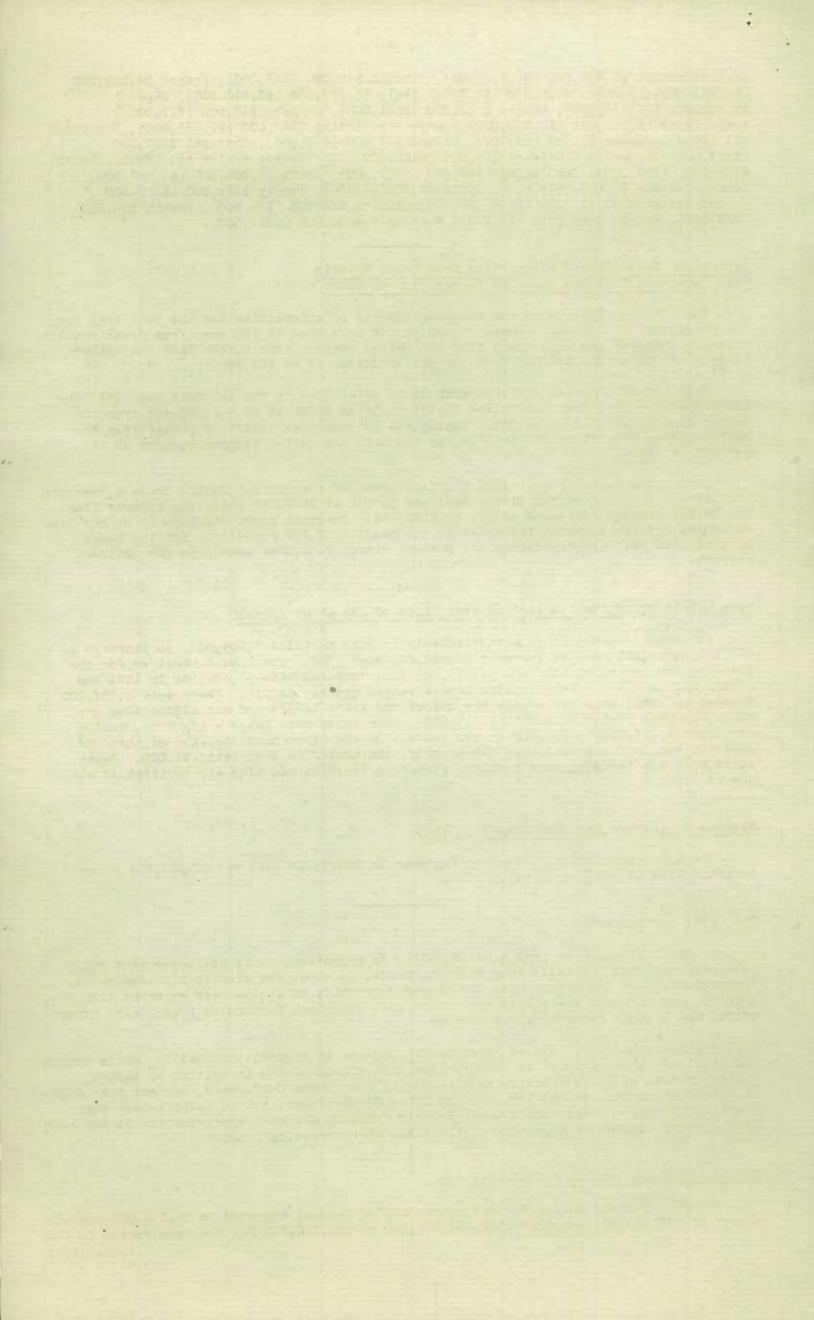
The Cattle of Argentina

Of the 32,000,000 or more head of cattle in Argentina, it is estimated that fully two-thirds are now typically pure British breeds, in which the shorthorn predominates. The production of fat cattle, and the enormous quantity of choice beef exported from the country, has for many years been one of the most important factors in Argentina's export trade, and brought recompensating returns.

Argentine beef has enjoyed an enviable position as regards its quality, while mutton and lamb have also advanced in favour. The full effect of the imposition of import quotas on meat by Great Britain, as a result of the Ottawa Conference, has not been felt as yet in Argentina, writes the Canadian Trade Commissioner, but is nevertheless the occasion of some concern, since Great Britain formerly absorbed approximately 84 per cent of the total exports of Argentina's cattle and sheep breeding products.

Six Months Wheat Exports and Routing

Exports of wheat during the six months ending January amounted to 99,315,065 bushels valued at \$58,629,439 compared with 155,101,260 at \$82,736,688 for the same period in 1933.



Of the former 100,768 bushels were exported to the United States for consumption, 25,584,970 moved out via United States Atlantic ports, 47,736,733 were exported via Canadian Atlantic ports, 23,490,713 via Canadian Pacific ports and 2,401,879 via the Port of Churchill, making a total via Canadian ports of 73,629,325.

The rerouted wheat from Paited States lake ports to Canadian ports amounted to 947,033 bushels which increases the movement via Canadian ports to 74,576,358 and decreases the exports via United States ports to 24,637,937.

Duty Collected on Imports -- Question of Dutiable and Free

The duty collected on imports in January amounted to \$5,771,000 compared with \$4,723,000 in January 1933, an increase of 22 per cent. During the first ten months of the current fiscal year the duty collected was \$58,553,000 as against \$65,101,000 in the corresponding ten months a year ago, a decline of 10 per cent.

In this connection it might be said that the percentages of Canada's free imports of total imports from Empire countries as a result of the increase in the number of items entitled to enter the Dominion free under the Preferential Tariff, due to the Empire Trade Agreements, have increased at a much greater rate than similar imports from foreign countries. Thus, for the twelve months ended December 31, 1932 compared with 1933, free imports from Empire countries increased from 35.1 to 46.0 per cent; and from the United Kingdom, from 32.0 to 46.2 per cent; while similar imports from foreign countries increased from 36.7 to 39.1 per cent, and from the United States from 38.1 to 40.5 per cent.

The percentages of Canada's free imports of total imports from All Countries, Empire Countries, Foreign Countries, the United Kingdom and the United States, for the twelve months ended December 31, 1930 to 1933, were as under:-

Calendar Years	All	Empire	Foreign	United	United
	Countries	Countries	Countries	Kingdom	States
1930	35.8	30.0	37.5	26.0	38.4
	33.7	30.3	34.8	25.4	35.7
1932	36.3 41.4	35.1 46.0	36.7 39.1	32.0 46.2	38.1

Creamery Butter Production in January Showed Gain

Creamery butter producers started the year 1934 with an increased production of over two per cent for the month of January. The total was 8,540,621 pounds compared with 8,336,496 in January 1933. Ontario was the largest producer with 3,991,006 pounds, an increase of over six per cent. Alberta came next with 1,200,000 pounds, which was however, a slight decrease. Manitoba produced 881,399 pounds, Quebec 850,000, Saskatchewan 784,030, Nova Scotia 409,936, British Columbia 300,500, New Brunswick an estimate of 55,000 and Prince Edward Island 68,690. Nova Scotia had a 14½ per cent increase and Manitoba over six per cent, while the production in all the other provinces showed a decrease.

January Gold Bullion Export All Went to the United Kingdom

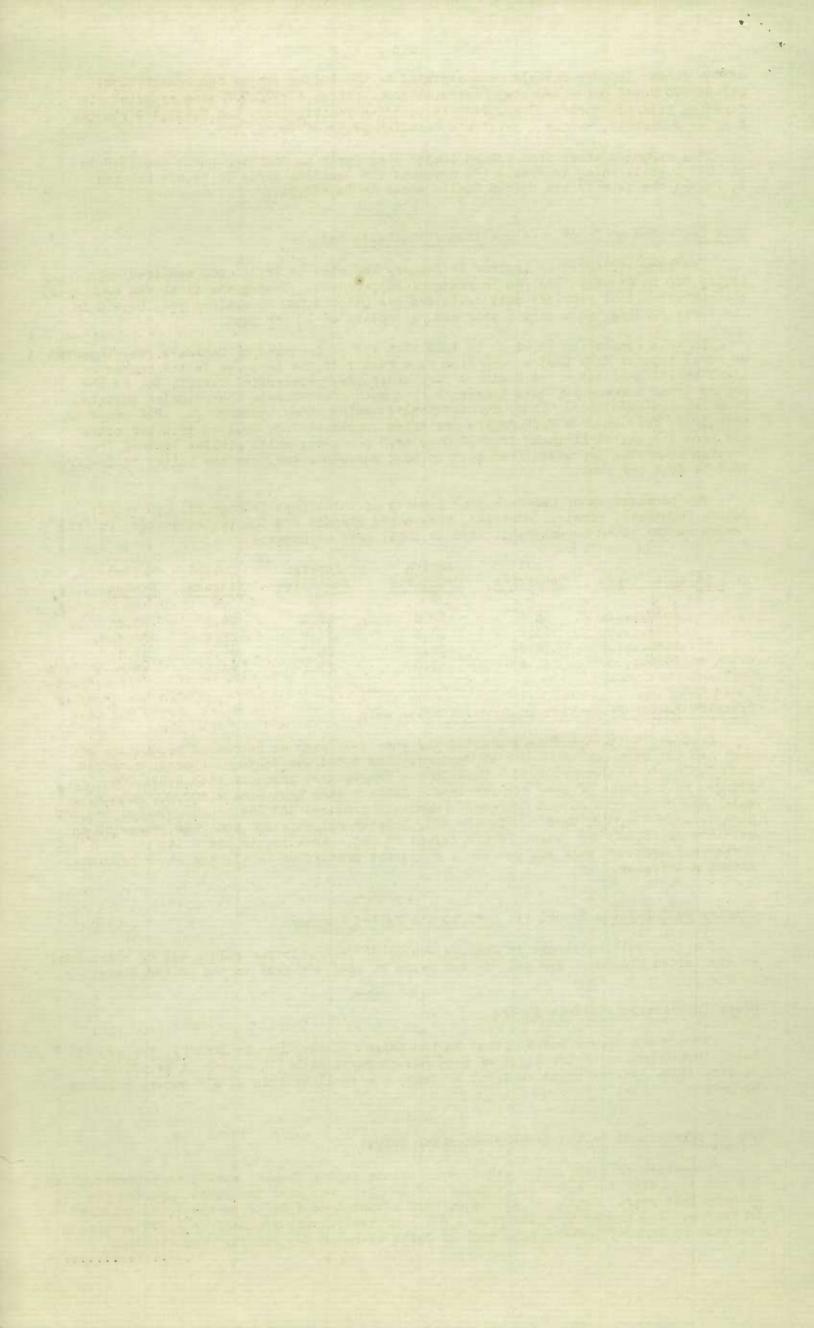
The gold bullion export in January was \$5,627,384 Mint par value, all of which went to the United Kingdom. Raw gold to the value of \$245,464 went to the United States.

Great Increase in Platinum Export

There was a very great increase in the export of platinum in January, the amount being 10,620 ounces of the value of \$424,829 compared with 122 ounces at \$4,901 in January 1933. Mostof itwent to Great Britain, the small balance of 317 ounces going to Norway.

Marked Improvement in the January Motor Car Output

Production of 6,904 motor vehicles in Canada during January marked an improvement of 112 per cent over the 3,262 in December and 106 per cent over the 3,358 reported for January last year. Output of passenger cars advanced to 4,946 from the 2,171 produced in December and trucks to 1,958 from 1,091. Of the January production, 2,970 were made for sale in Canada, leaving a balance of 3,934 intended for export. The apparent



consumption of cars in Canada during January, as determined by adding the 2,970 made for sale in Canada to the 132 imported, amounted to 3,102. Exports for the month were reported at 2,404.

About Cattle, Swine and Sheep Production

The total number of cattle and calves on Canadian farms at December 1 is estimated at 8,459,800 head, an increase of 337,200 head or 4.5 per cent above the population on December 1, 1932, but a decrease of 414,700 head or 4.6 per cent compared with June 1, 1933 figures. The trend of cattle population is still upward.

The decline in the swine population of Canada which began in 1931 continued during 1933, but breeding intentions for the December-May period of 1933-34 show an increse of 8.8 per cent over the same period of 1932-33.

The decrease in number of ewes to lamb in the December-June period of 1933-34 is not as great as the reduction in sheep numbers indicating a probable reversal of the downward trend in sheep production of the past few years.

Very Decided Recovery in Employment on February 1 From the Regular Seasonal Losses of January. Manufacturing has Most Pronounced Recovery

Employment reports received by the Dominion Bureau of Statistics from 8,465 firms showed a very decided recovery on Feb. 1 from the regular seasonal losses noted at the beginning of January. The reported staffs aggregated 846,943 persons, an increase of 25,945 or 3.1 per cent over the Jan. 1 payrolls; this was the largest gain noted on Feb. 1 in the years of the record which commences with 1921. The greatest recovery indicated by the firms reporting for Feb. 1 in previous years were those of 25,204 and 16,821 in 1923 and 1925, respectively.

The improvement on the latest date was therefore substantially more than seasonal; it compared favourably with the declines recorded at the beginning of February in 1931. 1932 and 1933. The index, based on the 1926 average as 100, stood at 91.4 on Feb. 1, 1934, compared with 88.6 on Jan. 1 and 77.0 at the first of February of last year.

The manufacturing industries reported the most pronounced recovery on Feb. 1, there being an increase of 20,875 persons or 5.2 p.c. over the preceding month. This improvement exceeded the average gain for Feb. 1 in the years since 1920. Within the group of factory employment, metal, textile, leather and lumber establishments showed the most noteworthy expansion, but many other groups shared in the upward movement.

Of the non-manufacturing industries, logging, mining and construction recorded heightened activity; the increases in the last named partly reflected snow-clearing operations on the streets and highways, but were also due to an increase in the numbers at the unemployment relief camps. Declines were generally indicated in the remaining groups; transportation, services and communication showed moderate reductions, while there were large seasonal losses in retail trade succeeding the activity of the holiday season.

Improvement was recorded in all the economic areas except the Prairie Provinces. The trend of employment was also distinctly favourable in six of the eight leading industrial centres for which separate tabulations are made each month. Montreal, Quebee City, Ottawa, Hamilton, Windsor and the adjoining Border Cities and Vancouver reported considerable increases. On the other hand, firms in Toronto and Winnipeg showed reductions in activity.

January Balance of Trade

The excess of all exports over imports in January was \$14,727,000 compared with \$7,559,000 a year ago and \$4,949,000 two years ago; to Great Britain \$10,250,000 compared with \$7,305,000 and \$3,585,000. The excess of imports from the United States over exports was \$747,000, compared with \$4,542,000 and \$3,714,000.

During the ten months of the current fiscal year the excess of all exports over imports was \$135,924,000 compared with \$66,832,000 a year ago and \$24,058,000; to Great Britain \$104,331,000 compared with \$86,982,000 and \$66,266,000. The excess of imports from the United States over exports was \$25,683,000 compared with \$71,450,000, and \$83,356,000.

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