

FEBRUARY FOREIGN TRADE SHOWS RECOVERY

HIGHER THAN JANUARY: Contrary to the usual seasonal pattern, Canada's foreign commodity trade was higher in value in February than January, and was only slightly below last year's February level, according to preliminary summary figures for the month released by the Dominion Bureau of Statistics. Both exports and imports were up in value from January, while exports were at practically the same value as in February last year and imports down moderately.

Total exports in the month were valued at \$279,800,000 as against \$265,400,000 in January and \$279,600,000 in February last year. Commodity imports had an estimated value of \$300,300,000 compared to an estimated \$281,900,000 in the previous month and \$310,100,000 a year ago, making a decline of about 3% in the year to year comparison. The estimated import surplus was thus reduced to \$20,500,000 as against one of \$30,500,000 last year.

For the two months this year, exports totalled \$545,200,000, a drop of \$55,700,000 or about 9% from \$600,900,000 for the same 1953 months. Estimated imports in the period totalled \$582,200,000 as against \$637,800,000, an almost identical drop in dollar value. The estimated cumulative import surplus was thus practically the same as last year at \$37,000,000 compared to \$37,100,000.

Total exports to the United States in Feb-

ruary declined slightly to \$171,900,000 from \$176,800,000 a year earlier, while imports eased down to \$224,000,000 from \$241,000,000, reducing the import surplus to \$52,100,000 as compared to \$64,200,000 last year. In the two months, exports were down to \$332,000,000 from \$368,600,000 and imports more sharply to \$428,500,000 from \$490,200,000, the cumulative import surplus declining to \$96,500,000 against \$121,600,000.

Down in January from last year, commodity sales to the United Kingdom rose in February to \$44,900,000 as against \$36,400,000 last year, and estimated imports were slightly higher at \$28,900,000 compared to \$27,200,000. Net result was a rise in the export surplus to \$16,000,000 from \$9,200,000. Over the two months, exports were down slightly to \$83,100,000 against \$85,800,000 and estimated imports unchanged at \$57,700,000, yielding an estimated export surplus of \$25,400,000 compared to \$28,100,000 last year.

February exports to other Commonwealth countries declined to \$11,900,000 compared to \$22,400,000, making an aggregate for the two months of \$24,000,000 against \$39,700,000. Imports from Commonwealth countries, on the other hand, advanced in February to an estimated \$10,800,000 from \$8,900,000, raising the two-month total to \$19,800,000 against \$18,300,000.

* * *

NEW HOUSING ACT: The maximum loan available to prospective home-owners under the National Housing Act, 1954, is \$12,800 for a single house; the interest rate may be any rate agreed upon between the borrower and the approved lender up to a maximum of 5% per cent per annum, convertible semi-annually; the term of the loan may not be less than 25 years, generally, and may not exceed 30 years.

Details of the terms and conditions under which the new type of insured mortgage loan may be approved were announced on March 19 by Central Mortgage and Housing Corporation. Also in effect now under the new federal housing legislation is the authority granted by Parliament to the chartered banks and the Quebec savings banks to enable them, as well as the life insurance and trust and loan companies in the mortgage lending field, to act as approved lenders under the National Housing Act.

* * * *

Wheat stocks of the four major exporting countries were 26% above last year's level at the start of February, with supplies up 35% in the United States, 22% in Canada, 19.5% in Australia and 2% in Argentina. More than 48% of the 1,907,500,000-bushel total was held in the U.S., 35.5% in Canada, over 8% in Argentina and close to 8% in Australia.

RECORD LABOUR INCOME: Canadian labour income reached an all-time high total in the year 1953, despite moderate contractions in the monthly totals dating from September. The year's aggregate was \$11,653,000,000, 8.5% above 1952's \$10,743,000,000. December's labour income totalled \$989,000,000, compared with \$995,000,000 in November, \$1,009,000,000 in October, \$1,012,000,000 in September and \$942,000,000 in December, 1952.

The monthly average of labour income for year 1953 was \$971,000,000, up \$76,000,000 from the 1952 average. The changes in the component industrial divisions ranged from an increase of 12.5% for construction to a decline of 4% for the primary industry group. The remaining three divisions showed increases between 9 and 10%. The high level of activity in residential building was mainly responsible for the larger than average gain in construction wages and salaries. The decline in the primary group of industries was attributable to a loss of 15% in logging, which was partially counterbalanced by a 5% increase in agriculture.

* * * *

Milk sales rose 4% to 1,603,682,000 quarts last year, equivalent to slightly more than half a pint per capita per day.