Weekly Review of Economic Statistics - Economic Improvement Shown during First 10 Months of 1934 - Business Index Recorded 20 per cent Increase - Gain in Economic Index was 13.4 per cent over same Week last Year.

Measured by the records of the first ten months, economic recovery in Canada characterized the year of 1934. The betterment of 1933 was unmistakably extended in the year now drawing to a close. Most of the major factors advanced in the present year to new high levels since the minima were reached during the worst phases of the depression in 1932 and the first quarter of 1933.

The trend of business operations is the most significant factor considered in this connection, reflecting the actual volume of production in a wide variety of industries. The business index expressed as a percentage of the base year of 1926 averaged 95.2 in the first ten months of 1934, compared with 78.5 in the same period of the preceding year. The gain of 20 per cent represents a marked advance over the levels of 1933, especially in view of the considerable setback which took place during the later months of that year. Notwithstanding the rapidity of the gain in 1934, the trend continued strongly upward during the first four months of the present year, a process of consolidation being shown in the later period. The level has recently been not greatly below that of the base year of 1926, chosen as being the best representative of average conditions in the post-war period.

Another development of fundamental importance was the advance in high grade bond prices. The indices of Dominion and Ontario Government bond prices moved up during the present year to the highest points since 1929. Prices reached in the early fall were at a maximum for twenty-three years. The average yield on Ontario Government bonds during the first ten months of 1934 was 4.13 per cent as compared with 4.68 per cent in the same period of 1933. The average yield on four Dominion Government bonds was 4.30 per cent as against 4.61 per cent in the first ten months of last year. The decline in long term interest rates is a powerful incentive for investors to seek more profitable employment for funds in productive enterprise. A condition of large surplus funds seeking investment and low interest rates is a prerequisite to general business recovery.

Wholesale prices were relatively stable during 1934, following the considerable advance during the preceding year. After dipping slightly below the pre-war level in the early months of 1933, a sharp recovery was manifested from March to July. The level of 1934 was established at a somewhat higher position, fluctuations being within narrow limits of about 12 per cent above the pre-war average. The gain in the ten month average of the index was 7.8 per cent over the same period of 1933.

The close interconnection of various economic functions was shown in the recovery in common stock prices subsequent to the early months of 1933. A spectacular gain was made from March to July of last year. Further advance was shown during the first four months of 1934 followed by moderate reaction. The official common stock index averaged 89.7 in the first ten months of 1934 compared with 87.2 in the same period of 1933, a gain of 2.7 per cent. The index of mining stocks averaged 42.3 per cent higher in the same comparison.

From February, 1933 to May of the present year a marked advance took place in business operations, the standing being nearly maintained in the later part of 1934. The marked betterment of the last 20 months was due mainly to recovery in the industries which participated so fully in the prosperous period from 1922 to 1929. These include mining, newsprint, electric power and the automobile and allied industries.

The index of mineral production averaged 13.6 per cent higher in the last ten months than in the same period of last year. Lead production and zinc exports showed gains of 20.6 per cent and 53.8 per cent, respectively, while copper and nickel exports were up 22.4 per cent and 41.8 per cent. Gold shipments from Canadian mines recorded a gain of 7.0 per cent, while silver receipts were down 5.9 per cent. The output of coal was 11,086,000 tons in the first ten months of 1934, a gain of 19.6 per cent.

The increase in the index of manufacturing production over the first 10 months of 1934 was 19 per cent. The output of newsprint at 2,317,248 tons showed a gain of 28.6 per cent. The revival of external demand resulted in heavier exports of planks and boards, the gain being 66.9 per cent in this comparison.
The primary iron and steel industry showed marked recovery over the low level of the early months of 1933. The output of pig iron recorded a gain of 132.4 per cent, while the production of steel ingots was 104.0 per cent greater.

The automobile industry participated fully in the recovery of the last two years, the increase over the first ten months of 1933 being 86.5 per cent. Production amounted to 1,123,461 cars and trucks compared with 633,771 in the same period of last year. The gain in the imports of crude petroleum was 13.3 per cent, the total in the first ten months of 1934 being 933,500,000 gallons. The imports of crude rubber used in part for the manufacture of automobile tires recorded an increase of 104.0 per cent in the same comparison.

The new business obtained by the construction industry showed a considerable percentage gain over the preceding year but the level remained low relative to that of the prosperous period culminating in 1929. The gain in contract awards to $192,900,000 compared with $78,400,000 amounted to 39.3 per cent, while building permits in 61 cities increased 19.7 per cent.

The production of electric power showed gains not only over last year but also over any other year in the history of the industry. Total output in the first ten months of 1934 was 17,128,000,000 kilowatt hours compared with 14,143,000,000 in the same period of last year. The gain of 21.1 per cent represents a considerable expansion due to greater industrial and domestic demand. The output in the first ten months of 1929, the previous high point was 14,428,000,000 kilowatt hours, the gain in the reported production of the present year over this total being 18.2 per cent.

Carloadings in the first ten months of 1934 numbered 1,942,000 compared with 1,673,000 in the same period of 1933. The gross operating revenue of the Canadian National Railway and the Canadian Pacific Railway recorded gains of 12.3 per cent and 10.5 per cent, respectively. During the period under review the revenue of the Canadian National on Canadian lines was $119,105,000 compared with $104,404,000. The gross operating revenue of the Canadian Pacific was $103,702,000 compared with $93,833,000.

The revival in external trade was an important phase in the bottoming of Canadian economic conditions during 1934. Imports showed a gain of 31.8 per cent over the first ten months of 1933, and exports were up 25.3 per cent. As gold was mainly exported in the form of bullion, its value was not included in merchandise exports or balance of trade.

The index of employment in manufacturing operations, being unaffected to any important extent by unemployment relief, is significant of the trend of business. The recall of employees by manufacturing concerns was continued from May, 1933 to the end of August last. The level of employment in the group was fully maintained during September and October. The level of the last two months was higher than at any other time since September 1929. The adjusted index at 91.9 on November 1 was about 8 per cent below the average level for the base year of 1926, contrasting with 23.6 per cent below at the first of May, 1933.

Banking Factors

The striking feature of the bank return applying to conditions at the end of October was the further gain in security holdings and in the readily available assets. Both of these factors moved up into new high positions in the history of Canadian banking. Security holdings were $910,600,000 compared with $887,900,000 at the beginning of the month.

The gain in demand deposits during October was practically equivalent to seasonal tendencies. The recession in notice deposits was moderate, observing heavy subscriptions to the Dominion loan. Even after seasonal adjustment current loans recorded a further gain in October. The amount was $895,700,000 compared with $850,600,000 at the end of July when the low point of recent years was reached. The surplus of current loans over notice deposits was $474,000,000 on October 31 compared with $438,000,000 on the same date of last year.

The gain in the Dominion note issue was less than normal for the season, the total at the end of November having been $210,500,000 compared with $172,700,000 at the end of June. The sum of the Dominion and bank notes in the hands of the public showed decline from the relatively high level at the end of September.

Weekly Index

The economic index maintained by the Dominion Bureau of Statistics was 94.7 in the...
week ended November 24. This compares with 95.5 in the proceeding week and 82.1 in the same week of last year. The economic index reached a peak for the last two years in the early weeks of September and has subsequently shown moderate reaction. The gain over the corresponding week of last year was 18.4 per cent.

The index of carloadings showed a gain of about 1 per cent in the 46th week of the year. After seasonal adjustment the freight movement is at a lower level than in the early months of the year. The records of 1932 and 1933, however, have been exceeded to a considerable extent. Less cars of grain and grain products were moved in the first 46 weeks of 1934 than in the same period of the preceding year. Each of the other ten commodity groups except coke recorded increases in this comparison.

The index of wholesale prices remained unchanged in the week ended November 24. Wheat and flax were slightly lower than in the preceding week, while advances were shown in oats, barley and rye, with gains offsetting declines. The index was unaltered at 71.2.

A slightly higher level was shown in high-grade bond prices, the average yield on four Dominion Government refunding bonds being 3.67 per cent compared with 3.69 per cent in the preceding week. At the end of last week the bid quotation for the 5 per cent Dominion Government bond was 110, while the 1944 4½ per cent bond was 107½.

Weekly Economic Index with Six of its Components

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Car-Loadings</th>
<th>Wholesale Prices</th>
<th>Bond Prices</th>
<th>Clearings</th>
<th>Common Stocks</th>
<th>Trading</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 25, 1933</td>
<td>63.0</td>
<td>-</td>
<td>103.1</td>
<td>75.7</td>
<td>94.5</td>
<td>132.4</td>
<td>82.1</td>
</tr>
<tr>
<td>Nov. 17, 1934</td>
<td>66.1</td>
<td>71.2</td>
<td>131.1</td>
<td>87.0</td>
<td>94.4</td>
<td>151.7</td>
<td>95.5</td>
</tr>
<tr>
<td>Nov. 24, 1934</td>
<td>66.8</td>
<td>71.2</td>
<td>131.9</td>
<td>79.7</td>
<td>92.1</td>
<td>131.5</td>
<td>94.7</td>
</tr>
</tbody>
</table>

Car Loadings on Canadian Railways

Car loadings for the week ended Nov. 24 amounted to 47,745 cars, which was an increase of 3,256 over last year but was 2,516 under the previous week. Normally, car loadings decline quite rapidly from the middle of November till the second week in January, but the declines in grain, livestock, coal, coke, pulpwood, pulp and paper and miscellaneous were more than usual. Total loadings for the 47 weeks of 1934 were 18 per cent above last year's in the Eastern Division, 8 per cent in the Western Division and 14.7 per cent heavier in the two divisions combined.

Corn in Stock

Stocks of Empire and Foreign corn in Canada on Nov. 23 were as follows, with 1933 figures in brackets: United States 6,137,000 (10,544,000) bushels, Argentina 287,000 (1,891,000), British South African 1,721,000 (190,000).

Changes in Value of October Retail Sales

Retail sales in October showed an increase of more than 13 per cent over September, according to the general index published by the Dominion Bureau of Statistics (base January, 1929=100). Although there is always a seasonal increase shown in October, the general index shows the largest increase over the preceding month since 1929.

Comparing October 1933, and October 1934, indexes were higher in 1934 for all groups. Boots and Shoes advanced from 71.7 to 79.5; Candy from 63.4 to 65.8; Clothing from 99.3 to 107.2; Drugs from 72.7 to 76.5; Dyers and Cleaners from 106.0 to 115.8; and Furniture from 55.5 to 64.6. General and Departmental sales rose from 80.4 to 82.7; Groceries and Meats from 75.0 to 81.3; Hardware from 100.3 to 110.7; Music and Radio from 29.0 to 38.8; and Restaurants from 58.4 to 58.7.
Butter Export in October

The export of butter in October was 64,100 pounds of the value of $314,302, compared with 1,763,800 at $351,696 in October last year. During the first seven months of the current fiscal year the export has been 284,300 pounds at $36,450 as against 3,716,300 pounds at $358,307 a year ago.

Births and Marriages Increased in October

Births registered in 70 cities and towns of Canada in October numbered 6,810, deaths 3,828 and marriages 3,557 as compared with 6,492 births, 3,716 deaths and 2,911 marriages in October last year, showing an increase of 5 per cent in births, deaths practically unchanged and an increase of 19 per cent in marriages.

Births registered during the ten months January - October of this year totalled 66,786, deaths 37,974 and marriages 27,683 against 67,799 births, 36,937 deaths and 24,569 marriages during the corresponding period last year. This comparison shows a decrease of 1½ per cent in births and one per cent in deaths, and an increase of 12½ per cent in marriages.

Export of Canadian Paints in October

The export of Canadian paints in October was of the value of $35,000, compared with $24,000 a year ago. During the first seven months of the present fiscal year the export totalled $280,000 compared with $153,000 last year.

Export of Kerosene and Gasoline

The export of Canadian kerosene in October was 5,217 gallons at $656 and during the past seven months 529,405 gallons at $54,773 compared with 456,057 at $87,512 a year ago.

Gasoline and naphtha exported in October amounted to 24,347 gallons at $2,959 which was smaller than usual, but the export during the past seven months was 3,379,000 gallons at $340,000 as against 2,289,000 at $565,000 last year.

The export of other mineral oil in the last seven months was valued at $321,000 compared with $337,000 a year ago.

Gain in Employment in November

According to reports furnished to the Dominion Bureau of Statistics by leading industrial firms throughout the Dominion, employment at the beginning of November showed a continuation of the upward tendency in evidence in the preceding month. The advance, though small, is interesting because it is contrary to the general seasonal movement manifested in the years since 1930, which has shown a decline.

The 8,978 firms making returns for Nov. 1, 1934, reported payrolls aggregating 937,482, compared with 934,902 in the preceding month. Reflecting this increase of 2,580 persons, the index rose from 100.0 on Oct. 1 to 100.2 at the beginning of November, as compared with 91.3 on Nov. 1, 1933. On the same date in the twelve preceding years, the index was as follows: 1932, 84.7; 1931, 103.0; 1930, 112.8; 1929, 124.6; 1928, 118.9; 1927, 108.8; 1926, 104.0; 1925, 98.3; 1924, 94.1; 1923, 100.0; 1922, 97.0 and 1921, 91.3.

Particularly important improvement occurred at the beginning of November in logging; the reported increase of 16,247 persons exceeded that noted in any other month of the years since 1920. Coal and metallic ore mining, building construction and trade also afforded greater employment, that in coal-mines and trade being seasonal in character. On the other hand, manufacturing, highway and railway construction, transportation, communications and services showed contractions, as in customary in the autumn.

The tendency was upward in the Maritime and Prairie Provinces and Quebec, while losses were recorded in Ontario and British Columbia. Employment in all five economic areas was at a higher level than at the beginning of November in 1933.

Wood Turning

The manufacture of spools, bobbins, baseball bats, handles and other wood turning in 1933 was valued at $1,086,000 compared with $901,000 in 1932.
Investors' Index Numbers of Security Prices

The investors' index number of industrial common stocks was 126.8 for the week ending November 22, as compared with 129.0 for the previous week, domestic utility common 46.4 compared with 47.0, common of companies abroad in which Canadians are heavily interested 112.3 compared with 117.0 and for all three groups of common combined 92.1 compared with 92.0.

Nova Scotia Coal Production High in October

Coal production in Canada during October amounted to 1,551,379 tons or 1.8 per cent below the output of 1,579,351 tons in October 1933, but 5.8 per cent above the five-year average for October of 1,486,277 tons.

The Nova Scotia production of 658,754 tons was the highest monthly output on record since October 1928. Alberta produced 586,186 tons or 5.8 per cent below the October 1933 total of 622,504 tons. An increase of 11.6 per cent was recorded in British Columbia's output, 155,832 being produced as compared with 139,658 tons a year ago. The tonnage mined in Saskatchewan declined to 122,953 tons. New Brunswick's output of 27,644 was 13.0 per cent higher.

Coal from Germany and Belgium

Imports of coal into Canada in October rose to 1,560,763 tons from the October 1933 total of 1,204,927. The five-year average for October importations was 1,629,121 tons. Anthracite coal receipts amounted to 391,399 tons made up of 204,732 from Great Britain, 168,243 from the United States, 12,430 tons from Germany and 5,964 tons from Belgium.

During the first ten months of the current year Canada's anthracite supply was obtained from the following countries: the United States, 50.4 per cent; Great Britain 48.2 per cent; Germany 1 per cent; and Belgium and Newfoundland the remainder.

Canadian coal exported during October totalled 45,320 tons; in October 1933 exports were lower at 23,258 tons while the October, 1929-1933 average was 41,602 tons.

Lithographing Industry

Products of the lithographing industry in 1933 amounted in value to $7,812,000 compared with $8,585,000 in 1932.

Trade Composition

What may be considered as the products of the trade composition group in the printing industry were valued at $583,000 in 1933 compared with $610,000 in 1932.

Production of Coke in October Reaches High Level

Production of coke in Canada at 204,143 tons in October reached the highest level for any month since December 1930. The September output amounted to 188,375 and in October a year ago to 172,508. For the first ten months of this year the cumulative production of coke in Canada amounted to 1,871,091 tons as compared with 1,432,124 tons and 1,347,868 made during the corresponding periods of 1933 and 1932.

Character of the Increased October Imports

The increase in Canada's October imports was valued at over six million dollars. The increase in sugar, chiefly raw sugar for refining, was about one million. Rubber rose from $581,000 to $1,112,000, planks and boards from $182,000 to $227,000, aluminium from $331,000 to $594,000, tin from $126,000 to $205,000. Coal increased by about one million dollars, crude petroleum by half a million, drugs and medicines by $75,000, articles for exhibition by half a million.

There were increases in the imports of jewellery, diamonds, musical instruments, pocket books, post office parcels, soap, films, clocks and watches. Machinery increased by three-quarters of a million, chiefly from the United States, and automobile parts by about $100,000, as well as tools, wire, tubes and pipes, and farm implements.

There was a decrease of about one million dollars in fibres and textile products generally as well as hides, meats, unmanufactured leather and paper.
### Seven Months Exports to Empire Countries

During the first seven months, April to October, of the current fiscal year and the previous year, the exports to Empire countries were as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>1933-4</th>
<th>1934-5</th>
<th>Inc. or Dec.</th>
<th>Per Cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>British Empire</td>
<td>$151,782,000</td>
<td>$206,275,000</td>
<td>/ $54,493,000</td>
<td>35.3</td>
</tr>
<tr>
<td>Australia</td>
<td>8,478,000</td>
<td>10,237,000</td>
<td>/ 1,759,000</td>
<td>20.9</td>
</tr>
<tr>
<td>British Guiana</td>
<td>415,000</td>
<td>532,000</td>
<td>/ 117,000</td>
<td>28.9</td>
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<tr>
<td>British India</td>
<td>1,727,000</td>
<td>2,742,000</td>
<td>/ 1,015,000</td>
<td>58.8</td>
</tr>
<tr>
<td>British S. Africa</td>
<td>2,012,000</td>
<td>7,636,000</td>
<td>/ 5,624,000</td>
<td>106.3</td>
</tr>
<tr>
<td>British West Indies</td>
<td>4,012,000</td>
<td>4,599,000</td>
<td>/ 587,000</td>
<td>14.6</td>
</tr>
<tr>
<td>Irish Free State</td>
<td>2,399,000</td>
<td>2,695,000</td>
<td>/ 296,000</td>
<td>12.3</td>
</tr>
<tr>
<td>Newfoundland</td>
<td>3,675,000</td>
<td>4,233,000</td>
<td>/ 558,000</td>
<td>15.2</td>
</tr>
<tr>
<td>New Zealand</td>
<td>2,206,000</td>
<td>4,115,000</td>
<td>/ 1,909,000</td>
<td>86.6</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>124,277,000</td>
<td>168,165,000</td>
<td>/ 43,886,000</td>
<td>33.7</td>
</tr>
</tbody>
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### Seven Months Imports from Empire Countries

During the first seven months, April to October, of the present fiscal year and the previous year, the imports from British Empire countries were as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>1933-4</th>
<th>1934-5</th>
<th>Inc. or Dec.</th>
<th>Per Cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>British Empire</td>
<td>$80,710,000</td>
<td>$1,357,000</td>
<td>/ $5,427,000</td>
<td>43.9</td>
</tr>
<tr>
<td>Australia</td>
<td>2,960,000</td>
<td>5,427,000</td>
<td>/ $2,461,000</td>
<td>71.1</td>
</tr>
<tr>
<td>British Guiana</td>
<td>1,183,000</td>
<td>1,181,000</td>
<td>/ 19,000</td>
<td>1.6</td>
</tr>
<tr>
<td>British S. Africa</td>
<td>1,184,000</td>
<td>1,477,000</td>
<td>/ 304,000</td>
<td>26.9</td>
</tr>
<tr>
<td>British India</td>
<td>2,383,000</td>
<td>5,821,000</td>
<td>/ 3,438,000</td>
<td>58.4</td>
</tr>
<tr>
<td>British W. Indies</td>
<td>7,072,000</td>
<td>9,300,000</td>
<td>/ 2,698,000</td>
<td>28.4</td>
</tr>
<tr>
<td>Irish Free State</td>
<td>13,800</td>
<td>16,800</td>
<td>/ 3,000</td>
<td>7.6</td>
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<tr>
<td>Newfoundland</td>
<td>403,000</td>
<td>319,000</td>
<td>/ 510,000</td>
<td>100.0</td>
</tr>
<tr>
<td>New Zealand</td>
<td>1,847,000</td>
<td>459,000</td>
<td>/ 331,000</td>
<td>100.0</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>60,021,000</td>
<td>60,130,000</td>
<td>/ 1,109,000</td>
<td>13.5</td>
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### Seven Months Exports to Foreign Countries

During the first seven months, April to October, of the current fiscal year and the previous year, domestic exports to leading foreign countries were as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>1933-4</th>
<th>1934-5</th>
<th>Inc. or Dec.</th>
<th>Per Cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Foreign Countries</td>
<td>$174,116,000</td>
<td>$178,106,000</td>
<td>/ $3,990,000</td>
<td>2.3</td>
</tr>
<tr>
<td>Argentina</td>
<td>1,669,000</td>
<td>2,678,000</td>
<td>/ 1,010,000</td>
<td>37.4</td>
</tr>
<tr>
<td>Belgium</td>
<td>7,393,000</td>
<td>8,410,000</td>
<td>/ 1,017,000</td>
<td>12.8</td>
</tr>
<tr>
<td>China</td>
<td>9,366,000</td>
<td>2,355,000</td>
<td>/ 624,000</td>
<td>22.7</td>
</tr>
<tr>
<td>Colombia</td>
<td>329,000</td>
<td>478,000</td>
<td>/ 149,000</td>
<td>45.4</td>
</tr>
<tr>
<td>France</td>
<td>7,639,000</td>
<td>5,563,000</td>
<td>/ 2,076,000</td>
<td>27.2</td>
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<tr>
<td>Germany</td>
<td>6,377,000</td>
<td>3,592,000</td>
<td>/ 2,785,000</td>
<td>43.7</td>
</tr>
<tr>
<td>Italy</td>
<td>2,129,000</td>
<td>1,862,000</td>
<td>/ 247,000</td>
<td>11.5</td>
</tr>
<tr>
<td>Japan</td>
<td>6,731,000</td>
<td>8,676,000</td>
<td>/ 1,925,000</td>
<td>25.6</td>
</tr>
<tr>
<td>Norway</td>
<td>2,738,000</td>
<td>2,789,000</td>
<td>/ 50,000</td>
<td>1.8</td>
</tr>
<tr>
<td>United States</td>
<td>128,825,000</td>
<td>128,583,000</td>
<td>/ 242,000</td>
<td>10.7</td>
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</tbody>
</table>

### Seven Months Imports from Foreign Countries

During the first seven months, April to October, of the present fiscal year and the previous year, the imports from foreign countries were as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>1933-4</th>
<th>1934-5</th>
<th>Inc. or Dec.</th>
<th>Per Cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Foreign Countries</td>
<td>$160,043,000</td>
<td>$215,549,000</td>
<td>/ $55,506,000</td>
<td>35.3</td>
</tr>
<tr>
<td>Argentina</td>
<td>928,000</td>
<td>2,143,000</td>
<td>/ 1,215,000</td>
<td>129.2</td>
</tr>
<tr>
<td>Belgium</td>
<td>1,973,000</td>
<td>2,182,000</td>
<td>/ 209,000</td>
<td>10.6</td>
</tr>
<tr>
<td>Chile</td>
<td>1,213,000</td>
<td>1,306,000</td>
<td>/ 93,000</td>
<td>7.8</td>
</tr>
<tr>
<td>Colombia</td>
<td>2,012,000</td>
<td>2,335,000</td>
<td>/ 323,000</td>
<td>16.0</td>
</tr>
<tr>
<td>France</td>
<td>4,317,000</td>
<td>6,360,000</td>
<td>/ 3,043,000</td>
<td>76.2</td>
</tr>
<tr>
<td>Germany</td>
<td>6,317,000</td>
<td>6,360,000</td>
<td>/ 43,000</td>
<td>0.7</td>
</tr>
<tr>
<td>Italy</td>
<td>1,387,000</td>
<td>1,517,000</td>
<td>/ 130,000</td>
<td>9.0</td>
</tr>
<tr>
<td>Japan</td>
<td>1,569,000</td>
<td>2,359,000</td>
<td>/ 790,000</td>
<td>51.0</td>
</tr>
<tr>
<td>Norway</td>
<td>2,012,000</td>
<td>2,022,000</td>
<td>/ 10,000</td>
<td>0.5</td>
</tr>
<tr>
<td>United States</td>
<td>128,235,000</td>
<td>178,239,000</td>
<td>/ 50,004,000</td>
<td>37.5</td>
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</tbody>
</table>
Blue Printing and Photostat

The blue printing and photostat printing industry had a production valued at $126,000 in 1933 compared with $168,000 in 1932.

Export of Apples to the United Kingdom

The export of apples to the United Kingdom in 1932 was 1,386,479 barrels of the value of $5,639,946 which increased in 1933 to 2,640,110 barrels at $10,961,420.

Imports of Footwear

Imports of footwear, exclusive of rubber, in October amounted in value to $86,000, a normal amount for this time of the year. The largest item was men's boots and shoes, 13,313 pairs at $27,319, from the United Kingdom. There were 7,058 pairs of ladies' boots and shoes at $20,969 from the United States, 6,027 pairs at $3,099 from the United Kingdom and 3,480 at $3,059 from Czechoslovakia. Exports were valued at $28,000 compared with $9,000 last year.

Export of Meats in October

The export of meats in October aggregated $1,669,000 as against $1,072,000 a year ago. Of last month's amount $1,632,000 went to the United Kingdom. Bacon and hams accounted for $1,106,000, the amount going to Great Britain being $1,091,000. Dressed poultry rose from $1,739 to $3,234, and soups from $148,000 to $307,000.

Bank Cheques Cashed in October Highest Since 1930

The amount of cheques cashed against individual accounts by the branch banks in the 32 clearing centres moved up in October to a relatively high point greater than in the same month of any other year since 1930. The gain over September, after seasonal adjustment, was 7.2 per cent. The total for October, 1933 was exceeded by no less than 20.8 per cent. During the first ten months of 1934, the cumulative total was 8.4 per cent greater than in the same period of last year.

United States-Canadian Trade

The United States Bureau of Foreign and Domestic Commerce says in its annual report:

"Canada was the only one of the five leading markets to which United States exports were smaller in 1933 than in 1932. The decline was 13 per cent from the preceding year and 78 per cent as compared with 1929. Decreases were relatively large for exports of fresh fruits, cotton manufactures, gasoline, iron and steel sheets, electrical apparatus, industrial machinery and chemical products. Leading articles which increased in quantity during 1933 included undressed furs, unmanufactured cotton, bituminous coal, crude petroleum, crude sulphur, iron ore, iron and steel bars, tin plate and terne plate, and motor trucks.

"Exports to Canada during 1933 were featured, however, by an improvement as the year advanced and for the last half of the year they were 15 per cent larger in value than in the corresponding period of 1932. During the last nine months of 1933 the trade was influenced by recovery in Canadian business activity and by the appreciation in the exchange value of the Canadian dollar simultaneously with the depreciation of the United States dollar. The drop in sterling had been partly instrumental in bringing about the decline of the Canadian dollar to 64 cents gold in March of 1933, and this had a corresponding adverse effect upon the competitive position of United States merchandise in Canadian markets. It was not, however, until the last quarter of 1933 that the discount on the Canadian dollar in the United States shifted to a premium. This is of significance in view of the relatively slow improvement in the United States exports to Canada during 1933. The expansion in exports showed a decided upward tendency in the spring of 1934, and for the five months ended May 1934 the value of exports to Canada exceeded that of the corresponding period of 1933 by 60 per cent.

"The increase of 6.5 per cent in imports from Canada during 1933 was in part the result of an increase in imports of raw materials, owing to our industrial expansion, particularly in the automobile and the iron-and-steel industries. Imports of nickel,
proper manganese, asbestos, and acetic acid showed decidedly marked increases. Furthermore, imports of rye, barley malt, and liquors increased substantially, owing to the anticipated and final repeal of the prohibition law in the United States. Canada also supplied a larger quantity of wood pulp in 1933 than in 1932 and shared in our expanded purchases of unmanufactured wool and hides and skins. Newsprint, the leading import from Canada, increased 7.8 per cent in quantity, but because of lower prices, declined 17.6 per cent in value. Since the tariff was imposed on refined copper imported into the United States in June 1932, shipments from Canada have been discontinued. Among the food productions, imports of fish and vegetables were larger in 1933 than in 1932, but imports of cattle, meats, and dairy products evidenced further recessions.

**Choose Export in October**

The export of Canadian choose in October was 15,028,800 pounds valued at $1,536,156 compared with 14,939,100 at $1,682,766 in October last year, a gain in volume but a decline in value. The export in the last seven months was 42,122,000 pounds at $4,435,275 compared with $2,281,400 at $5,750,717 a year ago. Great Britain is the chief market.

**Weekly Index Number of Wholesale Prices**

The Dominion Bureau of Statistics index number of wholesale prices remained unchanged at 71.2 for the week ending Nov. 23. One of the interesting developments of the week was the sharp upturn in lead and zinc prices after several weeks of gradual decline. Canadian farm products fell from 61.4 to 61.2. There were losses in grains and vegetables, reductions in eggs and wool and gains in livestock and hides.

**Distribution of Manufacturing Industries**

In the manufacturing industries, according to the latest complete figures of 1932, Ontario led production in central electric stations, slaughtering and meat packing, flour and feed, butter and cheese, petroleum products, printing, publishing and book binding, electrical apparatus and supplies, automobiles, hosiery and knitted goods, rubber goods, fruit and vegetable preparations, coke and gas.

Quebec led with pulp and paper, non-ferrous metal smelting and refining, women's clothing, cotton yarn and cloth, breweries, tobacco and cigars, railway rolling stock, boots and shoes. British Columbia was first in sawmilling.

Ontario was second in pulp and paper, non-ferrous metal smelting and refining, women's clothing, cotton yarn and cloth, breweries, tobacco and cigars, boots and shoes. Quebec was second in electric production, slaughtering and meat packing, flour and feed, butter and cheese, petroleum products, printing, publishing and book binding, electrical apparatus and supplies, hosiery and knitted goods, sawmills, fruit and vegetable preparations, coke and gas.

**Meat Imports in October**

The largest item in the meat imports in October was 591,526 pounds of canned meat from Argentina valued at $30,655. There were 324,866 pounds at $15,728 from Uruguay and 3,000 at $247 from Australia. There were 13,428 pounds of fresh beef and veal at $20 from New Zealand and 3,021 at $1,008 from the United States, and 316,500 pounds of barrelled pork at $27,119 from the United States. Altogether the meat imports had a value of $59,441 as against $158,713 a year ago.

**Index Numbers of 23 Mining Stocks**

The weighted index number of twenty-three mining stocks computed by the Dominion Bureau of Statistics on the base 1926=100, was 122.4 for the week ending November 22, as compared with 129.5 for the previous week. Nineteen gold stocks fell from 129.7 to 122.8, and four base metals stocks from 132.2 to 125.0.

**Engraving and Stereotyping**

Production of the engraving, stereotyping and electrotyping industry was valued at $6,178,000 in 1933 compared with $6,038,000 in 1932.
Asbestos Exports

Asbestos exports in October were larger than a year ago, $3,777,000 compared with $2,761,000, asbestos cement and woven $1,150,000 compared with $136,000, but asbestos manufactures rose to $18,000,000 about $9,000.

Wheat Stocks and Movement

Canadian wheat in store on Nov. 23 amounted to 257,708,000 bushels compared with 255,608,000 the week before and 246,208,000 a year ago. Canadian wheat in the United States amounted to 21,603,000 as against 11,373,000 last year. In transit wheat on the lakes was 3,213,000 as against 5,047,000. United States wheat in Canada aggregated 1,064,000 compared with 2,495,000.

Wheat marketing in the Prairie Provinces amounted to 6,219,000 bushels, a decrease of 725,000 from the previous week. By provinces they were as follows, the figures in brackets being those of a year ago: Manitoba 241,000 (368,000), Saskatchewan 2,624,000 (3,307,000), Alberta 3,455,000 (2,699,000), Total 6,219,000 (6,544,000). Sixteen weeks ending Nov. 16: Manitoba 263,042,000 (22,003,000), Saskatchewan 70,478,000 (72,824,000), Alberta 87,780,000 (69,065,000), Total 155,060,000 (144,529,000).

Export clearances during the week ending Nov. 23, with the 1933 figures in brackets: Montreal 1,712,000 (3,036,000), Vancouver-New Westminster 943,000 (1,265,000), United States ports 289,000 (280,000), Quebec n1l (652,000), Sorel n1l (286,000), Total 2,263,000 (4,789,000). Seventeen weeks: Montreal 16,230,000 (28,911,000), Vancouver-New Westminster 10,510,000 (15,029,000), United States Ports 10,367,000 (6,374,000), Churchill 4,069,000 (2,703,000), Sorel 2,807,000 (4,976,000), Quebec 1,346,000 (7,938,000), Natick nil (12,000), Total 50,196,000 (63,472,000).

Motor Vehicle Sales in October

Sales at retail of new passenger cars, trucks and buses reported to the Dominion Bureau of Statistics by automobile companies, whose sales comprise approximately 96 per cent of total Canadian sales, 2,532 for $2,809,351 in October as against 3,950 for $4,076,834 in September, and 2,102 for $4,138,488 in October 1933.

Sales for the ten-month period, January to October, totalled 68,681 vehicles in 1934, 69,060 in 1935, 62,561 in 1932, with corresponding retail values of $70,357,602, $65,056,142 and $67,069,387 respectively.

New passenger cars sold numbered 1,946 in October, 3,017 in September and 1,606 in October last year, and the retail value amounted to $2,091,009, $3,135,674 and $1,546,848 for the same three months. There were 696 trucks and buses sold for $718,342 in October as compared with 975 for $642,910 in September and 496 for $494,945 in October 1933.

Rubber Imports in October

Imports of raw rubber in October amounted to 6,916,973 pounds of the value of $310,621, compared with 6,770,781 at $336,610 a year ago, an increase of 1,037,192 pounds in quantity and $25,079 in value. A feature of the imports was the direct shipment to Canada of 1,394,770 pounds from the Straits Settlements, 5,355,607 coming via the United States. The total imports of rubber were valued at $31,112,000 compared with $36,810,000 a year ago. Rubber imports have more than doubled in the last seven months.

Imports of Butter in October

The imports of butter in October amounted to 22,215 pounds compared with 128 a year ago. The following were the countries from which consigned: United Kingdom 21,112, New Zealand 632, United States 623, Alberta 30. During the past seven months the imports of butter have been 391,000 pounds as against 875,000 a year ago.

Imports of Cheese in October

Imports of cheese in October amounted to 115,000 pounds as against 135,000 a year ago. The following were the chief countries of exit: France 35,000, Italy 32,000, Switzerland 17,000, United States 12,000, United Kingdom 11,000, Netherlands 7,000.
Export of Eggs in October

The export of eggs in October was 443,692 dozen of the value of $97,868. During the first seven months of the present fiscal year the export was 561,950 dozen at $125,352 as against 817,014 dozen at $178,043 in the same period last year.

Jewellery and Silverware

There were 103 factories in Canada in 1933 engaged in the production of clocks, watches, rings and other jewellery, silver plated ware and sterling silverware, and gold and silver for the dental and jewellery trades. Production was valued at $6,369,000 compared with $3,119,000 from 83 plants in 1932 and $7,461,000 from 96 establishments in 1931. The number of employees advanced from 2,109 in 1932 to 2,207 in 1933.

Eighty-two of these factories were engaged chiefly in the manufacture of jewellery, clocks and watch, the number of employees being 1,217 and the production $2,700,000. Amongst the main products in 1933 were: jewellery $1,662,000, clocks and watches $279,000, electro-plated flatware and hollowware $1,698,000, sterling silverware (except toilet ware) $331,000, sterling toilet ware and dresser ware $139,000, cutlery $257,000, dental and other gold $768,000.

There were 56 factories in Ontario, 36 in Quebec, six in British Columbia and one each in Nova Scotia, New Brunswick, Manitoba, Saskatchewan and Alberta.

The Polishes and Dressings

Forty-eight factories in Canada were engaged primarily in the manufacture of polishes of all kinds, floor wax and similar preparations in 1933; 32 plants were in Ontario, 13 in Quebec and one in each of Nova Scotia, Alberta and British Columbia. Production was valued at $1,787,000 compared with $1,613,000 in 1932 and $1,784,000 in 1931. About 78 per cent of the production was from plants in Ontario.

The total output of solid floor wax amounted to 1,919,240 pounds valued at $472,338 at factory prices; liquid floor wax and polish totalled 80,906 gallons at $221,138; shoe polishes and dressings, $415,461; furniture polishes, $164,466; stove polishes, $116,809; brass polishes, $36,486; silver polishes, $33,491, and auto polishes, $120,936.

September Revenues of Canadian Railways

Gross revenues of Canadian railways for September amounted to $27,605,000 as against $25,672,000 for September 1932, a gain of $1,933,000. Operating expenses increased by $1,859,000, or from $219,829,000 to $221,638,000, thus reducing the net operating revenues from $36,043,000 to $35,917,000, or by $126,000. Freight traffic was 12.5 per cent heavier than in 1933, but passenger traffic declined by 1.9 per cent. The total pay roll increased from $12,677,000 to $13,213,000 and the number of employees increased from 117,624 to 124,807. For the first nine months, gross revenues amounted to $218,208,000 in 1934 and $193,645,000 in 1933 and the operating income to $20,714,000 in 1934 and $10,084,000 in 1933.

Canadian National lines in Canada earned $15,175,000 as against $12,147,000 last year. System operating lines in the United States decreased from $1,522,000 to $1,485,000.

Many Vegetable Oils Imported

The imports of vegetable oils in October reached a value of $620,000 compared with $713,000 a year ago. There is a large variety of these oils; Castor oil, chinawood, coconut (edible and for soap), cotton seed, bay, otto of limes, eucalyptus, flaxseed or linseed, feets (refuse of the cotton seed or olives after the oil has been pressed out), olive, palm and palm kernel, peanut, peppermint, resin, sesame and soybean.

Canada's domestic exports of vegetable oils in October were valued at $6,500 as against $66 a year ago. The chief of them were feets of cotton seed and other soap stocks of cotton seed and linseed oil.
Boxes, Baskets and Crates

Production of the box, basket and crate industry in 1933 was valued at $8,355,000 compared with $5,889,000 in 1932.

Inks Industry

Output of inks in 28 establishments in 1933 was valued at $2,106,000 compared with $2,154,000 in 1932. Production of printing and lithographic ink was $1,660,000 compared with $1,680,000.

Iron and Steel Pipes and Tubes

The imports of pipes, tubes and fittings of iron and steel in October were valued at $88,000, compared with $79,000 a year ago. Of that amount $89,000 came from the United States and $28,000 from the United Kingdom.

Domestic exports of iron and steel piping and tubing amounted to $86,000 as against $195,000 last year and of pipe fittings $8,000 as against $2,500. The leading countries of destination were: Australia $24,000; United States $22,000; New Zealand $12,000; British India $6,000; British South Africa $6,000.

Reports Issued During the Week

1. Car Loadings on Canadian Railways.
2. Canadian Grain Statistics.
3. Changes in Value of October Retail Sales.
4. The Box, Basket and Crate Industry in Canada, 1933.
5. The Inks Industry, 1933.
6. The Polishes and Dressings Industry in 1933.
8. Canada's Imports and Exports of Vegetable Oils, October.
10. Canada's Imports and Exports of Pipes, Tubes and Fittings, October.
13. Imports of Meats, Lard and Sausage Casings, October.
15. The Engraving, Stereotyping and Electrotyping Industry in Canada, 1933.
16. Imports of Rubber into Canada, October.
17. New Motor Vehicle Sales in Canada, October.
18. Weekly Index Numbers of Wholesale Prices.
21. The Footwear Trade of Canada, October.
22. Imports of Lumber, October.
23. Exports of Meats, Lard and Sausage Casings, October.
24. The Asbestos Trade of Canada, October.
25. The Blue Printing Industry, 1933.
26. Canada's Domestic Exports to Empire and Foreign Countries, October.
27. Canada's Imports from Empire and Foreign Countries, October.
29. Index Numbers of 25 Mining Stocks.
30. The November Employment Situation.
31. Registrations of Births, Deaths and Marriages, October.
32. Exports of Canadian Paints and Varnishes, October.
33. Handles, Spools and Wood-Turning, 1933.
34. Exports of Canadian Petroleum and its Products, October.
35. Exports of Canadian Milk, Milk Products and Eggs, October.
36. Investors' Index Numbers of Security Prices.
37. Coal and Coke Statistics for Canada, October.
38. Summary of Canada's Imports, October.
39. Trade Composition, 1933.
40. The Lithographing Industry, 1933.