

WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

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Weekly Review of Economic Statistics--Economic Index Exceeded 100 for First Time Since the Low Point of Depression--Four of the Main Factors were Higher in Latest Week

The economic index maintained by the Dominion Bureau of Statistics crossed the 100 per cent line in the week ended September 8 for the first time during the period of observation from the beginning of 1933 to the present. The index, based on six major factors and expressed as a percentage of the weekly average during the base year of 1926, moved into new high territory at 102.2 in the week in question compared with 98.8 in the preceding week. The gain culminates the advance in progress since the beginning of the year, the index showing a gain during the interval of no less than 20 p.c.

Four factors recorded gains in the latest week for which statistics are available, the speculative factors moving downward contrary to the prevailing trend. Carloadings, bond prices and bank clearings reached new high levels for the year or longer, while a fractional gain was shown in the index of wholesale prices.

The railway freight movement showed further acceleration, the loadings amounting to 52,888 cars in the 35th week of the year compared with 48,220 in the preceding week. As the movement of new grain commenced about two weeks earlier this year than usual, the heavy loading of grain in the western division was a factor in raising the seasonally adjusted index of carloadings. The index was 81.5 compared with 78.7 in the preceding week.

The freight record of August was better than that of the preceding month. The total for the month was 204,552 cars compared with 187,876 in July, the gain after seasonal adjustment being nearly 4 p.c. The cumulative total for the first eight months was 1,495,700 cars compared with 1,264,000 in the same period of last year.

The gross operating revenue on the Canadian lines of the Canadian National was \$90,081,000 in the first eight months compared with \$79,454,000 in the same period of 1933, the gain being 13.4 p.c. The increase in the gross operating revenue of the Canadian Pacific was 11.6 p.c. in the same comparison, the total being \$78,908,000 compared with \$70,696,000.

Receipts of gold at the Mint were 247,783 fine ounces in August. A gain was shown over July and the same month of last year, the totals in those months being 235,165 ounces and 220,415 ounces, respectively. Receipts from Ontario mines in August were 185,665 ounces or 74.9 p.c. of the total shipments from mines.

The output of the milling industry, after seasonal adjustment, showed a gain in July, the latest month for which statistics are available. The index of the production of wheat flour moved up from 84.2 to 86.3, the output in July being 1,072,747 barrels. The production of rolled oats was 10,293,000 pounds compared with 9,557,000 in the preceding month. The tire industry showed increased activity during the first half of the present year, gains in the output of tires after seasonal adjustment being shown from month to month. The index of production in July was 100.1 compared with 98.3 in the preceding month.

The output of leather boots and shoes was 1,150,300 in July compared with 1,604,700 in June, the decline being greater than normal for the season. The seasonally adjusted index was 80.6 as against 106.8, a decline of 24.5 p.c.

High grade bond prices showed further advance in the week ended September 8 to a new high point since the pre-war period. The bid quotation on the Dominion Government 1943 5 p.c. bond was 111.75 and the 1940, 1944 and 1946 $4\frac{1}{2}$ p.c. refunding bonds were quoted as high as 107.75. The gain in Canadian Government bonds has been spectacular since the beginning of the year, exerting a strong influence in raising the level of the economic index. The average yield on Ontario Government bonds was 3.94 p.c. in August, the lowest point since the latter part of 1911. Comparable yields were 3.98 p.c. in July and 4.55 in August 1933.

Marked gains were recorded in bank clearings in Toronto, Montreal and Winnipeg, resulting after seasonal adjustment in a new high level since the first part of August 1933. The index was 109.4 compared with 898. in the preceding week and 93.0 in the

same week of last year.

Common stock prices after recording gains during the latter part of August reflected reaction in the week ended September 6. The general index of 113 stocks was 91.1 as against 92.4 in the preceding week. The sub-index of beverages was higher and the prices in the milling groups of the official classification joined in the reaction. Trading operations on the Montreal and Toronto stock exchanges were at a much lower level than in the preceding week or in the same week of last year.

The level of wholesale prices was slightly higher in the week ended September 7. Contract wheat advanced from 80.3 cents per bushel to 82.4 and coarse grains except flax were higher. The price of bacon hogs was higher in Toronto, while medium-weight steers reacted.

A gain from 72.0 to 72.3 was shown in the official index of wholesale prices in August over the preceding month. The crop products group was the main influence in raising the general index. The sub-indices for animal products and non-metallic minerals were unchanged. The index of Canadian field products rose from 57.8 to 60.7, while Canadian animal products reached a slightly lower level.

Rubber and silver are commodities which have shown marked advance since the beginning of 1933. Sugar advanced sharply during the first half of 1933 but a part of the increase has been offset by later reaction. Pig iron and steel have been steady for some time. Copper and lead recorded advances during the first six months of 1933, but the gains have not been maintained. Flour prices have reflected the pronounced fluctuations in wheat.

Copper Production During June

Canadian copper producers reported an output of 27,859,099 pounds of copper during June; in May 35,680,539 pounds were produced and in June 1933, the production was 25,381,907 pounds. Blister copper output in June totalled 25,679,165 pounds; in the preceding month 32,374,137 pounds were produced.

On the London market the average price, in Canadian funds, declined further to 7.9073 cents per pound from the May average of 8.141194 cents per pound and the April price, 8.28166 cents per pound. Based on these prices the June Canadian output was worth \$2,202,903; the May, \$2,904,822, and the April, \$2,628,527.

World Production of Refined Copper in June

The world production of refined copper in June amounted to 93,500 tons as compared with 99,000 tons in the preceding month. Copper stocks in the British official Metal Exchange warehouses totalled 36,701 tons made up of 28,555 tons of refined and 8,146 of rough. On May 31, 27,083 tons of refined copper and 7,902 tons of rough were on hand. According to the Metal and Mineral Markets, copper stocks held by members of the Copper Institute (85 per cent of the world production) showed a reduction of 36,000 tons during June to a total of 502,000 tons.

Nickel Output in June

Nickel output in Canada during June was recorded at 13,401,648 pounds as compared with 10,033,939 pounds in May and 3,065,940 in June 1933. Monthly reports received from nickel producers in Canada showed that 63,333,636 pounds were produced during the first half of 1934; in the corresponding period of 1933 production amounted to 22,760,291.

Zinc Production Declined in June

Canada's zinc production in June amounted to 21,617,223 pounds as compared with 26,132,534 pounds in May and 15,884,010 in June 1933. Quotations for zinc on the London market, in Canadian funds, declined to 3.1865 cents per pound from the May average of 3.352 cents per pound. Valued at these prices the Canadian output in June was worth \$688,833 and in May \$875,963. On the St. Louis market quotations fluctuated slightly during June; the average for the month was 4.24 cents as against 4.346 in May.

Fewer Assignments in July

A decrease in the number of assignments under the Bankruptcy and Winding Up Acts, as reported to the Dominion Bureau of Statistics, was recorded in July, as compared with July 1933, while the liabilities of the assignors also showed a decrease. Commercial failures numbered 122, as compared with 142 in the same month of the previous year, and 115 in June 1934. The liabilities of the assignors, amounting to \$1,807,700 as compared with \$2,239,454 in July 1933, showed a decrease; when compared with \$2,420,939 in June 1934, a decrease is also noted.

Failures in the Maritime Provinces numbered 6, in Quebec 59, Ontario 40, Prairie Provinces 7, British Columbia 2. In comparison with July of last year decreases were shown in Ontario and Quebec, no change in the Maritimes and British Columbia and an increase in the Prairie Provinces. Failures in trading establishments numbered 66, manufacturing 22, agriculture 2 and services 17.

The cumulative total of commercial failures for the first seven months of 1934 was the lowest in this period of any year since 1922, viz., 943, as compared with 1,281, 1,412 and 1,261 for the same periods of 1933, 1932 and 1931, respectively. The total failures in trade in the first seven months of 1934, were 505 as compared with 678, 667 and 635, respectively for the same periods of the three preceding years. In manufactures, 131 failures in the elapsed period of 1934, may be compared with 247, 281 and 276 for the same periods of 1933, 1932 and 1931, respectively. The defaulted liabilities for the first seven months of 1934 were \$14,825,314 as compared with \$21,645,249 in the same period of 1933 and \$24,208,290 and \$25,364,054 for the same periods of 1932 and 1931, respectively.

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 1923=100, was 143.5 for the week ending September 6, as compared with 142.4 for the previous week. Nineteen gold stocks rose from 138.8 to 140.1, and four base metals stocks fell from 163.0 to 162.5.

Wheat Exports Increase in August But Wheat Flour Shows Decline

The export of wheat to the United Kingdom in August totalling 9,085,966 bushels valued at \$7,913,364 was more than twice that of August last year, both in volume and value. The total wheat export to all countries amounted to 14,709,675 bushels valued at \$12,368,422 compared with 8,652,970 bushels at \$6,656,511 a year ago.

Wheat flour exports to the United Kingdom amounted to 136,843 barrels valued at \$690,083 compared with \$219,595 barrels at \$860,701, and to other countries 225,210 barrels at \$880,341 compared with 260,436 at \$1,033,526 in August last year.

August Export of Coarse Grains

The export of oats in August was 1,075,756 bushels of the value of \$395,261 compared with 237,569 at \$85,212 a year ago, a large increase. The United Kingdom took 782,137 bushels at \$289,239. Rye exports, also were higher than a year ago, totalling 166,745 bushels at \$103,271 compared with 160,103 at \$97,215.

Butter Production and Cold Storage Holdings

Holdings of 48,345,746 pounds of creamery butter in cold storage plants and creameries must be considered in relation to the almost certain reduction in production in the next eight months, says a report issued by the Dominion Bureau of Statistics.

The report points out that dry weather conditions in many parts of Canada have created an unprecedented shortage of feed which is certain to affect the amount of milk to be produced on farms.

Nova Scotia experienced an exceptionally dry summer and other parts of the Maritimes are affected to a lesser degree. The shortage of hay and feed crops in southern and western Ontario and to some extent in the middle eastern countries has created a condition that has not been known for some time. In some parts cows have had to be stable-fed to maintain the milk supply. Saskatchewan is reported to have 150 municipalities where

stock will either have to be shipped out or feed shipped in. Alberta is in a somewhat better position from a dairying standpoint and northern and eastern parts of Manitoba are also more favorably situated. In British Columbia and Quebec production is likely to be maintained at the levels of last year, but in the drier parts of Canada a reduction in milk and cream appears inevitable.

Reports from crop correspondents forecast a 10 p.c. decline in milk production and suggest that home-made butter will fall 7 p.c. While the output of creameries to July 31 is 6.3 p.c. higher, cheese production based on gradings to Sept. 1 is estimated to be 13 p.c. lower. Thus the two combined are downward in trend.

The number of milch cows is up 4 p.c., calculated on the returns from six provinces, but heifers for milk are down; indicating a movement away from dairying. Cows on pasture are reported by correspondents as being 5 p.c. poorer in condition and fall freshening which has an immediate bearing on subsequent production is five per cent less in evidence.

Competitive factors should also be considered. Hogs are 44 p.c. higher in price than in August of last year. Veal calves are 34 p.c. Combined with this is the increase of 78 p.c. in hay which is an essential feed for dairy stocks and a ten per cent increase in bran. Where supplies are to be had it is more than likely that farmers will sell these products rather than use feeds at present prices for the production of dairy products unless butter fat is increased to a point where it has a relative value with purchasable feeds and other saleable products.

Any consideration given to dairy products during the next seven or eight months must give due regard to the season of the year and the climate of the country. Based on 1933 figures for the five months May to September, production of creamery butter is 64.8 p.c. of the total. In three months, June, July and August 43 p.c. of the year's make is produced. The final figure for 1933 shows a total production of 218,532,307 lb. The fact that production is more costly in the winter months makes summer dairying more attractive to Canadian producers. The establishment of cold storages is the outcome of the seasonal character of the dairying industry.

Cold storage holdings of creamery butter are 48,345,746 lb. as compared with 42,019,708 on September 1 last year, but to this, creameries added to the list, account, it is estimated, for approximately 2,000,000 pounds. This would mean that the increase is about 4,326,038 lb. While stocks on September 1 last year were approximately 12,000,000 greater than the year before it is a significant fact that the difference in the surplus over and above consumptive needs was only 297,000 lb. greater in 1933. For both years the surplus would only represent 1.77 and 1.87 p.c. of the quantity consumed.

Canned Salmon in Australia

The most popular canned salmon in Australis is Canadian. During the last fiscal year in that country the imports were valued as follows: Canada £240,746; United States £29,779; Soviet Russia £7,021; Japan £4,104; Alaska £1,041.

Imports of Wheat by Japan

Japan's imports of wheat during the first half of 1934 were as follows, the figures in brackets being for the first half of 1933: Australia 510,590 (287,574) tons; Canada 98,313 (65,766); United States 10,484 (1,472).

Index Numbers of Security Prices

The investors' index of industrial common stocks was 122.1 for the week ending September 6 compared with 123.2 for the previous week, domestic utility common 50.8 compared with 52.1, common of companies abroad in which Canadians are heavily interested 105.4 compared with 107.0, and for all three groups of common combined 91.1 compared with 92.4.

Export of Dressed Poultry

The export of dressed poultry has been making an impressive advance this year, due to large buying by the United Kingdom, Bermuda and Newfoundland. During the first seven months of 1934 the export was 2,323,978 pounds valued at \$403,282 compared with 1,363,932 pounds valued at \$269,484 in the corresponding period of 1933. The chief purchasers in July, for example were: Newfoundland 6,716 pounds, United Kingdom 4,632, Bermuda 4,156, St. Pierre 779, Jamaica 580, Hong Kong 108.

Loading Minerals Produced in First Six Months of 1934

Increases were recorded in the production of the following of Canada's leading minerals during the first six months of 1934, with last year's figures in brackets: asbestos 67,888 tons (49,550); cement 1,355,360 brl. (1,088,537); clay products \$1,056,540 (\$895,881); coal 6,129,899 tons (4,961,206); copper 177,141,803 lb. (128,473,376); feldspar 5,992 tons (2,522); gypsum 157,445 tons (97,025); lead 158,995,449 lb. (129,257,649); lime 180,376 tons (133,000); nickel 63,333,686 lb. (22,760,291); petroleum 716,621 brl. (533,189); commercial salt 90,195 tons (82,013); silver 7,711,668 fine oz. (7,511,838); zinc 137,454,578 (84,720,507) lb. There was decreased production reported for the following: gold 1,433,810 fine oz. (1,463,734); natural gas 13,020,465 M cu. ft. (13,288,312).

The 1934 Grain Crops

The 1934 wheat crop of Canada is estimated at 277,304,000 bushels, consisting of 270,282,000 bushels of spring wheat and 7,022,000 bushels of fall wheat. Production of wheat in the Prairie Provinces is estimated at 265,000,000 bushels. The production of oats in Canada is estimated at 344,746,000 bushels, barley at 68,800,000 bushels, rye at 6,523,000 bushels and flaxseed at 1,096,000 bushels. Yields per acre of all grains are below average but are slightly higher than the unrevised estimates for last year.

Wheat production is estimated at 277,304,000 bushels as compared with an unrevised estimate of 269,729,000 bushels for 1933. The estimate of 265,000,000 bushels for the Prairie Provinces compares with an unrevised estimate of 250,841,000 bushels for last year. Preliminary disposition figures indicate that the 1933 western wheat crop was underestimated by about 13,000,000 bushels. If this underestimate is substantiated by final disposition figures, it is apparent that the preliminary estimate of the 1934 Canadian wheat crop is slightly lower than the final outturn of 1933 and that the preliminary estimate of the 1934 wheat crop of the Prairie Provinces is only about 1,000,000 bushels larger than actual production in 1933.

Production of wheat in eastern Canada is much lower than last year owing to an extremely small winter wheat crop in Ontario. Condition figures for late-sown crops indicate a larger production than in 1933 but below-average yields. The condition of pastures in Canada is extremely poor and lower than at the same time last year.

Cost of Living Higher in August

The index for retail prices, rents, and cost of services rose from 78.4 in July to 78.7 in August, due to increased prices for foods and certain fuels. An index for retail prices alone was unchanged at 73.2. When foods were removed from this index it was 77.9 for August as compared with 77.8 for July.

For 46 food items the index moved up from 68.4 to 69.3, lower prices for butter, onions and some meats being more than offset by increases for eggs, potatoes, and pork and pork products. Creamery butter averaged 24.1¢ per pound as against 25.1¢ for July. Dairy butter fell from 22.0¢ to 20.8¢ per pound. Onions declined from 6.3¢ to 5.6¢ per pound. Prices of beef and veal were fractionally lower for August. Grade "A" eggs advanced from 24.8¢ to 26.9¢ per dozen, while an average of Grade "B" and Grade "C" variety was 21.1¢ and 22.6¢, respectively, for July and August. Potatoes, with the new crop on the market, rose from 23.1¢ to 25.7¢ per peck. Pork and pork products continued to move upward, increases varying from 0.5¢ per pound for salt pork to 4.1¢ for bacon.

An index for fuel and lighting rose from 87.0 to 87.6, owing to higher prices for coal, coke and to a lesser degree for wood. Reflecting the usual seasonal advance in price the coal sub-group rose from 87.4 to 88.3, while that for coke was 87.9 for August as compared with 86.8 for the previous month. Wood at 80.5 was fractionally higher. Indexes for other groups were unchanged.

Cost of Living in World Countries in July

Further increases in food prices accounted largely for the predominance of advances among July living cost indexes.

The United Kingdom series advanced, due to a five point rise in the food group. Foods, fuel, clothing and rent contributed to the increase in the United States index issued by the National Industrial Conference Board. The German series mounted 1.2 p.c. because of higher quotations for foods, fuel and clothing, while the Japanese index for Tokio moved slightly lower due to declines for foods.

Copper Production in 1933 Highest Since 1930

Production of new copper in Canada during 1933 totalled 299,982,448 pounds valued at \$21,634,853 as compared with 247,679,070 pounds at \$15,294,058 in 1932. The 1933 output of copper represents an increase of 21.1 per cent over the preceding year and is the largest copper production recorded since the high record quantity in 1930.

The average price for the year, based on the London market and transposed into Canadian funds, was 7.4548 cents per pound, an increase of 1.0746 cents per pound over the corresponding price of 1932. It is encouraging to note that the high quality of Canadian electrolytic copper is finding ever growing recognition in world markets, a fact that is reflected in the important exports of this commodity since the commencement of electrolytic copper refining in Canada during 1930 and 1931.

Freight Traffic on Canadian Railways In June Higher than in June last year

Although Canadian railways carried less agricultural and animal products during June than in June last year, increases in mine and forest products and in manufactures and miscellaneous freight more than offset these losses, bringing the total tonnage up to 5,269,240 tons as against 4,974,041 tons in 1933. All the decreases were in the three Prairie Provinces, each of the other provinces showing substantial increases. Wheat loaded and received from foreign connections declined from 1,206,060 tons in June 1933 to 530,083 tons. Corn, oats, barley and all other grains and flour also showed considerable decreases, the total of agricultural products being lighter than last year by 698,790 tons. Anthracite coal, copper ore and salt were lighter than in 1933, but all other mine products showed increases and the total was heavier by 573,087 tons, or 46 per cent. All commodities listed under forest products showed increases and the total of 699,139 tons was up by 165,135 tons, or 31 per cent. Manufactures and miscellaneous freight loaded and received from foreign connections amounted to 1,537,668 tons as against 1,280,811 tons in June 1933. Only five commodities showed decreases and the other twenty classes were heavier. Pig iron, structural iron, castings, machinery, brick, cement, lime and plaster all showed substantial increases. Gasoline was up by 12,037 tons, automobiles by 30,770 tons, newsprint paper by 30,942 tons, wood pulp by 3,890 tons and merchandise by 12,183 tons.

Wheat Stocks and Movement

Canadian wheat in store for the week ending September 7 was reported as 201,821,915 bushels compared with 193,929,924 the week before and 205,242,924 in the same week last year. Canadian wheat in the United States amounted to 10,299,995 bushels compared with 6,006,543 a year ago. United States wheat in Canada was two bushels compared with 3,728,762. In transit wheat on the lakes was shown as 4,207,519 compared with 6,247,755.

Wheat marketings in the Prairie Provinces for the week ending August 31 amounted to 16,491,316 bushels compared with 9,020,987 the week previous and 9,239,547 in the same week in 1933. By provinces the receipts were, with last year's figures in brackets: Manitoba 6,850,491 (2,383,686) bushels; Saskatchewan 6,613,777 (4,885,643); Alberta 3,027,048 (1,470,218). For the five weeks ending August 31 marketings were: Manitoba 10,438,358 (10,539,460); Saskatchewan 12,181,654 (11,076,501); Alberta 8,907,025 (5,522,001); Total 31,527,037 (27,137,962).

Export clearances during the week ended September 7 amounted to 2,708,694 bushels compared with 3,676,079 for the previous week and 3,025,395 in the corresponding week in 1933. Clearances by ports were: Vancouver-New Westminster 886,344 (565,716); Montreal 664,475 (1,580,304); United States ports 598,000 (637,000); Sorel 318,483 (nil); Churchill 241,392 (223,708); Halifax nil (18,667). Five weeks ending August 31: Montreal 6,080,603 (9,659,374); Vancouver-New Westminster 4,133,103 (2,372,158); United States ports 3,912,000 (2,012,000); Churchill 2,053,187 (2,401,881); Sorel 901,877 (1,335,369); Quebec 284,000 (304,500); Halifax nil (18,667); Total 17,369,770 (18,304,449).

Recession in the Distilled Liquor Industry

Due to the general depressed business conditions prevailing the distilled liquor industry has experienced considerable recession since 1930. Production was valued at \$10,063,099 in 1933 compared with \$11,249,269 in 1932.

Whiskies and other potable spirits produced during 1933 and put in bond for maturing totalled 4,005,455 proof gallons with an inventory value of \$1,365,893, while whiskies

and other potable spirits bottled or shipped in bulk totalled 3,060,956 proof gallons valued at \$10,398,836. Other important products were denatured alcohol 2,141,537 proof gallons valued at \$956,605 and non-potable alcohol 1,429,602 proof gallons valued at \$599,698. To arrive at the value of production, the prime cost of the matured spirits sold during the year, has been deducted.

World Wholesale Price Movement in July

Without the sustaining effect of decidedly higher grain prices, declines in wholesale price indexes for July would have been general. As it was, they outnumbered advances by a slight margin.

Comparisons of July indexes with those of a year ago were of particular interest because the first upward movement in basic commodity prices following the extreme low levels of the early spring months of 1933, reached a climax in July of that year. Indexes in July 1934 were by no means uniformly higher than those of a year earlier, but improvement was to be observed in many areas. These included the United Kingdom, United States, Germany, the Scandinavian countries, Holland, and Canada. Declines had been registered for France, Belgium, Italy, Japan and China.

Weekly Index Numbers of Wholesale Prices

The Dominion Bureau of Statistics index number of wholesale prices, on the base 1926=100, rose from 71.3 for the week ending August 31 to 72.0 for the week of September 7. This was the first advance recorded since the year's high of 72.9 was reached in the week of August 10. Declines in corn, raw rubber, silk and most non-ferrous metals were of less consequence than increases for grains, meats, and dairy products.

The index for Vegetable Products rose from 68.3 to 68.5 due to slightly higher prices for rosin, grains and flour. Corn at Toronto was two cents lower and onions showed a further decrease. Animal Products were influenced principally by slight increases in meats, but advances were also noted in lard, hogs, and dairy products. Lower prices for silk were not sufficient to change the Textiles index which remained at 72.9. Non-Ferrous Metals dropped fractionally from 62.9 to 62.3. Copper, lead, tin ingots, and zinc were lower. Wood Products, Iron and Its Products, Non-Metallic Minerals and Chemicals were unchanged at 65.5, 87.0, 86.1, and 81.8 respectively.

Advance in Silver Production in June

Silver production in Canada during June amounted to 1,161,702 ounces; in the preceding month, 1,508,323 ounces were produced and in June 1933, the output was 885,427 ounces. The month opened with silver quoted at 44.625 cents per ounce on the New York market; on the second the low mark for June of 44.5 cents per ounce was quoted and on the twenty-ninth and thirtieth the high for the month of 46.25 cents per ounce was reached. In Canadian funds, the June average price was 44.82065 cents per ounce, at which price the Canadian output was worth \$520,682. The May average price was 44.1464 cents per ounce and the computed value of the month's production, \$665,870.

World Output of Silver

The world output of silver in June was estimated at 14,866,000 ounces as compared with 16,131,000 ounces in May. Mexico produced 6,461,000 ounces in June; in the preceding month 7,065,000 ounces were produced. The United States production advanced to 2,312,000 ounces from the May total of 2,303,000 ounces. Silver stocks held by United States refineries at the end of June amounted to 7,907,000 ounces, an increase of 733,000 ounces during the month. Shanghai silver stocks on June 30 totalled 446,220,000 ounces, a decline of 1,120,000 ounces from the total on hand on June 2. Indian currency reserve, in silver coin and bullion, at the end of June was equivalent to 333,988,000 ounces as against 331,066,000 ounces on May 31.

Cement Shipments in June

Shipments of Portland cement by Canadian producers in June amounted to 520,832 barrels; in the preceding month 381,562 barrels were shipped and in June 1933, the total was 401,060 barrels. During the six months ending June, 1,355,360 barrels of cement were shipped from Canadian plants as compared with 1,066,537 in the corresponding period of 1933.

Clay Products Sales in June

Sales of clay products by Canadian producers in June were valued at \$259,094 as compared with the preceding month's valuation of \$258,775 and the June 1933, value of \$236,660. During the six months ending June the value of the sales of clay products was \$1,056,540 or 17.9 per cent above the total for the corresponding period of 1933.

June Lime Production

Lime production in Canada during June totalled 31,984 tons; in the preceding month 32,071 tons were produced and in June 1933, the output was 28,437 tons. Canadian producers reported an output of 130,376 tons during the first half of 1934 as compared with 133,000 tons in the corresponding period of 1933.

Car Loadings on Canadian Railways

Car loadings for the week ended September 8 failed to maintain the level reached the previous week and declined to 47,679 cars as against 52,888 cars for the preceding week. Labour Day holiday on September 3 was responsible for some of this decrease but after adjustment the index number dropped from 81.51 to 75.77. Light loading of grain in both divisions was the main factor; instead of the loadings in the western division increasing as usual, they decreased and the index number dropped from 227.73 to 107.24. The same conditions existed in the eastern division where the index number for grain dropped from 70.85 for the preceding week to 59.40. Index numbers for coke, pulpwood, other forest products, ore, merchandise and miscellaneous in the western division were also lower than for the previous week and for total loadings the index number dropped from 103.11 to 84.96. The eastern division made a better showing with a decrease from 70.53 to 70.02, the increases in index numbers of livestock, coke, pulpwood and miscellaneous almost equalling the decreases in other commodities.

Compared with the corresponding week last year, total loadings were up by 6,652 cars, grain being heavier by 3,498 cars, miscellaneous by 1,574, coal by 1,028 and merchandise by 559 cars.

Reports Issued During the Week

1. Distilled Liquor Industry in 1933.
2. The Copper Mining Industry in 1933.
3. Monthly Traffic Report of Railways of Canada, June.
4. The Corset Industry in 1933.
5. Cold Storage Preliminary.
6. Cold Storage Holdings on September 1, Final.
7. Commercial Failures in Canada in July, 1934.
8. Summary of Exports of Canadian Grains and Flour.
9. Vital Statistics of Canada, 1933.
10. Preliminary Estimate of Principal Grain Crops and Condition of Late-Sown Crops, Canada.
11. The Dairy Situation in Canada.
12. Index Numbers of 23 Mining Stocks.
13. Condensed Preliminary on the Trade of Canada.
14. Prices and Price Indexes for August.
15. Weekly Index Numbers of Wholesale Prices.
16. Canada's Leading Mineral Products, June.
17. Index Numbers of Security Prices.
18. Copper and Nickel Production in Canada, June.
19. Silver, Lead and Zinc Production in Canada, June.
20. Canadian Grain Statistics.
21. Car Loadings on Canadian Railways.
22. Mineral Production in Canada, Annual, 1932.

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