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HIGHLIGHTS OF THIS ISSUE

The People: 0.5% more marriages, 10% more births and 12% more deaths were registered in Canada in May than in the same month last year. Score for the first five months: 3% more births, 2.5% more deaths, 1% fewer marriages. (Page 5)

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Labour: Ordinary claimants on the live unemployment insurance register at the end of May numbered 209,739, down sharply from 313,463 a month earlier and appreciably less than last year's 247,755... Employment in the major non-agricultural industries at the start of April showed a slight improvement over a month earlier, the first reversal of the downtrend in evidence since last October... Canadian workers earned nearly 5% more in March, 4.5% more in the first quarter than in the corresponding periods last year. (Pages 14 & 15)

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Trade: The value of Canada's commodity imports was 21% greater than a year earlier in May, while exports were up less than 4%. Result: a \$62,100,000 purchase balance on the month's trade in contrast to a \$300,000 sales balance last year. Tally for the first five months: 10.6% more imports, 10% more exports. (Page 2)

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Transportation: Railway carloadings were up nearly 17% in the second week of June, averaged almost 8% more than a year earlier in the cumulative period... 29% more oil flowed through Canadian pipe lines this April to raise January-April deliveries 26%. (Page 9)

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Manufacturing: With April shipments 8% above last year's level, the value of manufacturers' April-end inventories was smaller this year. January-April shipments averaged 6% higher than in 1954. (Page 7)

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Prices: Wholesale prices averaged slightly lower in May than in April with the strongest dips (about 1%) in vegetable products and non-metallic minerals... Farm product prices at terminal markets averaged 0.3% higher in May than in April, a 2% increase in animal products outweighing a 1.9% decrease in field products... Residential building material prices rose slightly in May while non-residential building material prices dropped slightly from the April level. (Page 16)

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Travel: Foreign vehicles entering Canada on traveller's vehicle permits in May totalled 201,188, 3% more than last year and a new record for the month. Tally for the first four months: over 4% more entries than in 1954. (Page 18)

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Foreign Commodity Trade
Rose Sharply In May

Canada's foreign commodity trade showed a much larger than usual expansion in May, with imports rising sharply over the previous month and May last year to reach the highest value on record both for May and any month and exports continuing the upward trend of the previous four months, according to preliminary figures released by the Dominion Bureau of Statistics. Added to increases in each of the earlier months, the May gains brought Canada's imports for the first five months close to the record figure of 1953 and total commodity exports to a level exceeded only in 1952.

Commodity imports rose almost 21% in May to an estimated \$435,000,000 from \$359,700,000 a year earlier, larger purchases from the United States accounting for a major part of the gain. Imports were up slightly from the United Kingdom and the rest of the Commonwealth and substantially larger from the remaining foreign countries. Total exports rose to \$372,900,000 from \$360,000,000, larger shipments going to the United States, the United Kingdom and other Commonwealth countries but smaller to other foreign countries as a group. The overall net result was a purchase balance on the month's trade of \$62,100,000 in contrast to a sales balance of \$300,000 a year ago.

In the five months ending May, estimated imports from all countries aggregated \$1,808,300,000 up 10.6% from last year's \$1,634,000,000 and only narrowly below the record five-month total of \$1,810,300,000 in 1953. At the same time total exports jumped 10% to \$1,680,000,000 from \$1,524,400,000. The larger rise in imports than in exports raised the cumulative import balance to \$128,300,000 from \$109,600,000 in the five months of 1954. Imports were higher in value from all main areas except the United Kingdom, while total exports were larger to the United States, the United Kingdom and other Commonwealth countries but smaller to the remaining countries as a whole.

Commodity imports from the United States in May climbed to an estimated \$320,200,000 from \$260,000,000, and exports were moderately higher at \$221,800,000 versus \$213,000,000. The result was an enlarged import surplus of \$98,400,000 versus \$47,000,000. In the five months ending May, imports from the United States rose to \$1,350,700,000 from \$1,205,800,000, total exports to \$995,800,000 from \$932,100,000, and the import surplus climbed to \$354,900,000 from \$273,700,000.

Estimated imports from the United Kingdom were slightly larger in May at \$37,800,000 versus \$36,000,000 and total exports rose to \$67,200,000 from \$58,900,000. In the five month period imports were narrowly lower at \$157,000,000 versus \$159,500,000 and exports sharply higher at \$321,500,000 versus \$234,200,000. For the month the export surplus rose to \$29,400,000 from \$22,900,000 and for the five months to \$164,500,000 from \$74,700,000.

Imports from the rest of the Commonwealth in May advanced to \$19,700,000 from \$17,000,000, raising the five-month total to \$74,200,000 from \$60,700,000. Exports to these countries in May also rose to \$21,200,000 from \$19,800,000 and in the five months to \$94,100,000 from \$76,400,000. M O R E

Estimated imports from all foreign countries other than the United States climbed in May to \$57,300,000 from \$46,700,000 a year earlier and in the five months to \$226,400,000 from \$208,000,000. Exports to this group of countries in May fell to \$62,700,000 from \$68,300,000 and in the five-month period to \$268,600,000 from \$281,700,000.

The preliminary figures for May and the January-May period are summarized in the table following. The import figures are estimates and subject to revision; final and detailed import figures will not be available for several weeks. Those for exports are based on final figures, which will be released in detail shortly.

	May		Five Months Ended May	
	1954	1955	1954	1955
	(millions of dollars)			
<u>Exports: (Domestic & Foreign)</u>				
United Kingdom	58.9	67.2	234.2	321.5
Other Commonwealth countries.	19.8	21.2	76.4	94.1
United States	213.0	221.8	932.1	995.8
Other foreign countries	68.3	62.7	281.7	268.6
Totals	360.0	372.9	1,524.4	1,680.0
<u>Imports:</u>				
	1954	1955 **	1954	1955 **
United Kingdom	36.0	37.8	159.5	157.0
Other Commonwealth countries.	17.0	19.7	60.7	74.2
United States	260.0	320.2	1,205.8	1,350.7
Other foreign countries	46.7	57.3	208.0	226.4
Totals	359.7	435.0	1,634.0	1,808.3

** Estimate only. Subject to revision.

Foreign Direct Investment In Canada
Smaller In 1954 Than In Previous Year

For the first time in the post-war period, the net movement of foreign direct investment capital into Canada

was smaller in 1954 than in the previous year. However, it was still substantially larger than in the years before 1953.

Last year's total net inflow for direct investment, as reported in the recently released bulletin on the Canadian balance of international payments for 1954, amounted to \$376,000,000, down \$50,000,000 or about 12% compared to 1953. United States capital accounted for \$291,000,000 or slightly over three-fourths of the total as against \$346,000,000 in 1953. Inflows from the United Kingdom rose \$18,000,000 to \$63,000,000, while the movement from other overseas countries fell to \$22,000,000 from \$35,000,000.

Financing of the petroleum industry in Canada led to record capital inflows from the United States of \$207,000,000, up from the 1953 high of \$158,000,000, bringing the gross inflow for this purpose since 1945 to \$827,000,000. The inflow for investment in the pulp and paper industry also rose to \$23,000,000 from \$1,000,000. On the other hand, inflows for mining fell to \$61,000,000 from \$103,000,000 - the first decline of post-war years, and gross inflows for all other direct investments dropped to \$55,000,000 from \$110,000,000.

M O R E

Partly offsetting the gross capital inflow from the United States, which totalled \$346,000,000, were capital outflows of \$55,000,000 representing the return of capital arising both from normal repayments and from such other sources as the raising of funded debt in Canada and the sale of enterprises or of minority interests in them to Canadians. Other capital movements are estimated to have added an additional \$38,000,000 to United States investment in controlled enterprises, while the retention of profits and all other factors are tentatively estimated to have added \$191,000,000. The growth in book value of United States direct investment in Canada is thus placed at \$520,000,000 in 1954, bringing the aggregate value of such investment at the year end to \$5,700,000,000.

With an increase of 40% over 1953, direct investment capital from the United Kingdom at \$63,000,000 last year represented about 17% of the net movement from all countries. The areas of British investment were in distinct contrast to those of United States capital. Net inflows to manufacturing industries represented over 60% of the United Kingdom total as compared to less than 15% of the United States total, while the mining sector (including petroleum exploration and development) received about 80% of the United States flow and less than 10% of the net movement from the United Kingdom.

All of the \$22,000,000 of direct investment capital from other overseas countries came from European countries. While down from 1953, it was much larger than in earlier years. About one-half was for manufacturing industries, and one-quarter each for mining and for other enterprises.

Rise In Canadian Investment Abroad.- In contrast with the drop in foreign direct investment in Canada, the net outflow of capital from Canada for direct investment in Canadian enterprises abroad increased in 1954 over 1953, totalling \$74,000,000 as against \$63,000,000 and exceeded only by the 1952 record total of \$77,000,000.

The United States was the principal area of Canadian direct investment, accounting for \$44,000,000 against \$33,000,000 in 1953. Transfers to the United Kingdom aggregated \$16,000,000, up sharply from \$5,000,000, but covered the acquisition of some assets in other parts of the world. Outflows to other overseas countries at \$14,000,000 were down considerably from \$25,000,000 in 1953, mainly due to completion of some expansion programmes.

Largest recipient of direct investment capital from Canada in 1954 was the beverage industry, in which Canadians have long held an important interest. Other major exports of Canadian capital went to the farm implements industry, petroleum pipelines, and mining and petroleum development.

International Investment Position.- During 1954 Canada's net balance of indebtedness is estimated to have risen by \$600,000,000 to \$6,600,000,000. This increase reflects additions of \$900,000,000 to gross liabilities and \$300,000,000 to gross assets. Most of the increase in liabilities was due to the growth of \$520,000,000 mentioned earlier in book value of United States direct investments. This and other changes brought the total value of all United States investments in Canada to a new peak of \$9,547,000,000 at the end of 1954. M O R E

Long-term investment in Canada at the end of 1953 represented \$11,424,000,000 out of gross external liabilities of \$12,600,000,000 and showed an increase of more than a billion dollars from \$10,384,000,000 in 1952. Direct investments rose by \$753,000,000 to reach \$5,777,000,000. Of this growth, United States-owned direct investments increased \$644,000,000 to \$5,180,000,000; United Kingdom investments by \$67,000,000 to \$611,000,000; and those held in other countries by \$42,000,000 to \$186,000,000. Non-resident holdings of government and municipal bonds stood at \$2,087,000,000 (up \$59,000,000), other portfolio investments at \$2,087,000,000 (up \$59,000,000), other portfolio investments at \$2,894,000,000 (versus \$2,685,000,000 in 1952), and miscellaneous investments at \$466,000,000 (\$447,000,000).

Canadian long-term investments abroad at the end of 1953 totalled \$4,127,000,000 as against \$3,967,000,000 a year earlier (excluding investments of insurance companies and banks and Government subscriptions to international monetary agencies). Direct investments accounted for \$1,507,000,000, up \$236,000,000 from 1952 and more than double the 1945 total of \$720,000,000. Portfolio investments were moderately higher in 1953 at \$842,000,000 against \$830,000,000 in 1952, while Government of Canada credits outstanding declined to \$1,778,000 from \$1,866,000,000.

THE PEOPLE

Births, Marriages & Deaths In May More births, marriages and deaths were registered in May than in the same month last year, DBS reports. The five-month tally showed more births and deaths but fewer marriages than in the January-May period of 1954.

With decreases in Nova Scotia, Manitoba and Alberta outweighed by increases in the other provinces birth registrations rose 10% in May to 38,992 from 35,504 in May last year and compared with five-year May median of 33,088. The total for the first five months of 1955 was 180,489, over 3% more than the 174,878 registered a year earlier and more than 14% above the 1950-1954 January-May average of 158,188.

May marriage registrations were at about the same level as a year earlier at 9,139 versus 9,144 and were slightly under the five-year median of 9,202. There were increases over last year in Newfoundland, New Brunswick and Quebec, no change in Prince Edward Island and Saskatchewan, and decreases in the other provinces. The five-month total of 35,384 was 0.8% below last year's January-May figure of 35,675 but 3.5% above the 1950-1954 January-May average of 34,179.

With increases reported in all provinces except Manitoba and Saskatchewan, May death registrations were at the highest level in five years, the 11,354 total compared with 10,113 in May last year and the five-year May median of 10,440. The five-month total of 54,843 was 2.5% above last year's 53,486 and 1.3% higher than the 1950-1954 January-May average of 54,125. (1)

Production And Domestic Shipments
Of Rigid Insulating Board In May

but domestic shipments were slightly lower. Production amounted to 27,002,336 square feet in May (22,757,573 a year ago), bringing the cumulative total to 122,444,057 square feet (117,694,198). Domestic shipments were 25,532,480 square feet in May (25,579,981) and 98,627,319 square feet in the five months (100,477,490). (2)

Production And Shipments
Of Gypsum Products in May

Production and shipments of gypsum wallboard, lath, sheathing and block and tile increased in May and the first five months this year as compared with a year

earlier.

The month's output aggregated 58,328,445 square feet versus 45,417,216, shipments totalled 59,218,596 square feet versus 42,980,936, and month end stocks were 21,597,172 square feet versus 18,691,157.

In the January-May period the quantity produced was 234,548,534 square feet versus 218,853,892 a year earlier, and the shipments aggregated 229,912,359 square feet versus 211,359,286.

The month's output of gypsum plasters amounted to 22,978 tons versus 18,975, and the shipments were 23,428 tons versus 18,810. In the five-month period 105,939 tons were produced versus 90,766 and 106,296 tons were shipped versus 90,677. Month-end stocks were 1,053 tons versus 1,240. (3)

Consumption, Stocks &
Production Of Rubber

Combined consumption of rubber -- natural, synthetic and reclaim -- declined in April from a month earlier but month-end stocks were larger. Domestic production of

both synthetic and reclaim was lower.

Consumption in April amounted to 8,055 tons versus 8,896 in March and comprised 3,822 tons of natural (4,140 in March), 3,006 tons of synthetic (3,366); and 1,277 tons of reclaim (1,390).

Month-end stocks totalled 10,525 tons versus 10,411. Making up the total were: natural, 3,805 tons (3,749); synthetic, 5,076 (4,985); and reclaim, 1,642 (1,677). Domestic production of synthetic rubber amounted to 7,631 tons versus 8,673 in March; and reclaim, 345 tons (384). (4)

Shipments Of Primary Steel
Shapes Increased In February

Shipments of primary shapes by Canadian steel mills, exclusive of producers' interchange, were larger in February, amounting to 239,302 net tons versus 213,115 in the corresponding month last year. Producers' interchange also moved up, rising to 119,996 net tons from 94,755. In the two months, January and February, producers' shipments rose to 451,704 net tons from 444,776 and producers' interchange to 238,923 net tons from 200,767. (5)

Manufacturers' Inventories Lower In Value At The End Of April Total value of manufacturers' investment in inventory was slightly lower at the end of April, amounting to \$3,546,600,000 versus \$3,584,700,000 a month earlier and \$3,570,500,000 a year ago. Inventories held under progress payments arrangements were valued at \$541,100,000, down slightly from \$543,800,000 in March but up from \$527,000,000 at the same time last year.

The value of shipments in April declined about 1% from March but rose 8% from April last year. Shipments for the January-April period were 6% higher in value than a year earlier. New orders received during April were 4% below March values but 9% above April last year. Value of unfilled orders at the end of April was 2.6% below March and 5% under April, 1954. (6)

	Total Inventory Investment	Progress Payments Inventory	Total Inventory Held	Raw Materials	Goods In Process	Finished Products
(in millions of dollars)						

All Industries

April 1954	3,570.5	527.0	4,097.5	1,609.6	1,166.8	1,321.1
March 1955	3,584.7	543.8	4,128.5	1,673.2	1,209.2	1,246.1
April 1955	3,546.6	541.1	4,087.7	(not available)		

Consumers' Goods

April 1954	2,057.8	110.8	2,168.6	865.1	491.7	811.8
March 1955	2,113.9	115.2	2,229.1	955.0	501.1	773.0
April 1955	2,086.7	115.2	2,201.9	(not available)		

Capital Goods

April 1954	474.2	366.9	841.1	211.8	463.9	165.4
March 1955	424.7	364.8	739.5	194.0	454.9	140.6
April 1955	427.0	362.8	789.6	(not available)		

Producers' Goods

April 1954	725.9	3.2	729.1	353.7	131.7	243.7
March 1955	719.7	3.4	723.1	346.8	155.3	221.0
April 1955	721.4	3.4	724.8	(not available)		

Construction Goods

April 1954	312.6	46.1	358.7	179.0	79.5	100.2
March 1955	326.4	60.4	386.8	177.4	97.9	111.5
April 1955	311.5	59.9	371.4	(not available)		

Indexes of Shipments - Dec. 1952 = 100

	All Industries	Consumers' Goods	Capital Goods	Producers' Goods	Construction Goods
April 1954	104.1	105.8	90.3	103.7	120.7
March 1955	113.6	114.0	88.0	116.7	158.3
April 1955	112.8	115.9	81.3	115.6	143.9

Indexes of Unfilled Orders and New Orders-Dec. 1952=100

		All Industries		Textiles		Wood And Paper		Iron And Steel		Transportation Equipment		Electrical Apparatus	
		U.O.	N.O.	U.O.	N.O.	U.O.	N.O.	U.O.	N.O.	U.O.	N.O.	U.O.	N.O.
April	1954	83.2	87.3	54.5	77.6	85.4	67.7	67.5	67.3	73.0	77.6	103.5	82.4
March	1955	30.9	100.2	70.4	87.3	96.1	82.6	79.5	87.4	60.2	89.5	102.5	132.1
April	1955	79.4	95.8	70.9	91.6	86.9	74.1	80.9	80.5	57.0	95.8	104.2	117.0

U.O. = Unfilled Orders

N.O. = New Orders

Stocks Of Non-Ferrous Scrap Metal Non-ferrous scrap metal dealers held larger quantities of scrap copper, nickel, lead and zinc at the end of March than at the beginning of January. Stocks of aluminum scrap were smaller. Stocks of the various metals were: aluminum, 2,751,229 pounds (3,141,144 in January); copper, 8,245,736 (7,413,500); magnesium, 12,894 (4,788); nickel, 436,132 (345,467); lead, 10,605,369 (9,766,471); and zinc, 4,625,693 (4,270,871). (7)

Chemicals Industry Had Canada's chemical and allied industries set
Another Record Year In 1954 another new high production record in 1954 when the factory value of shipments grossed \$921,100,000, up 4.5% from the previous peak of \$881,500,000 in 1953. This increase was a continuation of the upward trend which has been a feature of this group of industries during the post-war period.

The output value for chemicals and allied products has more than doubled during the post-war period and is more than five times the value recorded for the best pre-war years. Production value was \$160,000,000 in 1939 and \$376,000,000 in 1946.

Higher values were recorded for 10 of the 14 industries in the group, primary plastics leading with a rise of 13.2%, heavy chemicals next at 12.6%, toilet preparations 6.9%, adhesives 5.8%, polishes 3.5%, soaps 3.3%, inks 3.2%, compressed gases 2.8%, and medicinals 0.6%. The miscellaneous group had an increase of 13.1%. The value for the fertilizers group declined 7.1%, vegetable oils 5.9%, coal tar distillation 5.6%, and paints 3.1%.

Despite greater and more varied production in Canada, the imports of chemicals and allied products continued to account for a substantial part of the total supply. The value of imports in 1954 amounted to about \$220,000,000, a little lower than the \$222,000,000-total for 1953. Purchases from the United States amounted to \$190,000,000, representing 86% of the total. Supplies from the United Kingdom were valued at \$19,000,000 or 9% of the total, while purchases from other countries totalled \$11,000,000 or 5%. Imports of drugs and medicinals were valued at \$25,000,000, paints and pigments at \$20,000,000, fertilizers at \$12,000,000, dyeing and tanning materials at \$10,000,000, acids at \$6,000,000, explosives at \$2,000,000, and soaps and toilet preparations at \$1,000,000.

Exports increased about 17% to \$161,000,000, with about 53% or \$86,000,000 going to the United States, 10% or \$16,000,000 to the United Kingdom, and 37% or \$59,000,000 to other countries. Fertilizers at \$42,000,000 accounted for about one-quarter of the total exports.

In 1954 the 1,095 operating establishments in these industries employed about 51,000 persons whose salaries and wages for the year aggregated \$175,000,000. Materials for use in manufacturing cost \$430,000,000 and fuel and electric power cost \$32,000,000. Production was concentrated in Ontario and Quebec. The former province, with 542 establishments and output valued at \$506,000,000, accounted for 55% of the Canada total, and Quebec, with 357 establishments and output at \$310,000,000, accounted for 34%. (8)

Production, Shipments Of Domestic
Washing Machines Up In First Quarter

Canadian manufacturers produced and shipped larger numbers of domestic washing machines in the first quarter

of this year than last. Factory stocks were smaller at the end of March than a year earlier.

The quarter's output totalled 57,045 units versus 49,188. Production in March amounted to 21,062 units (19,512 a year ago); February, 19,159 (16,406); and January, 16,824 (13,270).

Factory shipments in the quarter were 57,682 units versus 49,754 in the same period of 1954. In March 20,829 units were shipped (19,825 a year ago); in February, 21,019 (16,607); and in January, 15,834 (13,322). End-of-March factory stocks were 26,080 units versus 28,769. (9)

Shipments Of Luggage

Canadian manufacturers shipped luggage to the value of \$9,894,000 in 1954, according to a preliminary compilation. This was 2.5% below last year's \$10,149,000. Value for Quebec and the Maritime Provinces was \$3,863,000 (\$3,919,000 in 1953); Ontario, \$5,096,000 (\$5,393,000); and the Western Provinces, \$935,000 (\$837,000).

TRANSPORTATION

Pipe-Line Deliveries Of Oil In April

Pipe-line deliveries of crude oil in April totalled 15,818,889 barrels, 15% below the preceding month's 18,561,758 barrels but up 29% from last year's 12,206,617 barrels. In the January-April period deliveries were up 26% to 48,222,523 barrels from 54,223,658 a year ago.

Provincial deliveries in the four months were as follows: British Columbia, 8,618,407 barrels (4,053,787 a year ago); Alberta, 5,679,030 (5,142,027); Saskatchewan, 4,888,321 (4,110,900); Manitoba, 14,697,209 (11,561,245); Ontario, 13,050,471 (10,503,483); and Quebec, 21,289,085 (18,852,216). (10)

Railway Carloadings Increased
16.6% In Second Week Of June

Railway carloadings in the second week of June totalled 84,549 cars, up 16.6% from last year's corresponding total of 72,507 cars. From the beginning of the year to June 14 loadings aggregated 1,686,248 cars, an increase of 7.8% from 1,564,829 in the like 1954 period. Receipts from connections were up 15% during the week to 32,061 cars from 27,884 and 10.4% in the cumulative period to 736,842 cars from 667,674.

Carried in greater volume in the week ending June 14 were: grain, 8,097 cars (7,204 in 1954); iron ore, 5,172 (835); gasoline, 3,181 (2,754); sand, gravel and crushed stone, 5,615 (3,484); other mine products, 2,870 (2,119); lumber, timber and plywood, 5,482 (4,265); automobiles, trucks and parts, 2,297 (1,272); and miscellaneous carload commodities, 5,519 (4,718). (11)

Both Revenues And Expenses Of Air Carriers Increased In January

Total operating revenues received by Canadian air carriers in January amounted to \$7,591,646, exceeding last year's corresponding total of \$6,991,732 by 8.6%. At the same time operating expenses increased 7.9% to \$8,393,418 from \$7,781,418. As a result the operating loss rose to \$801,772 from last year's deficit of \$789,686.

Increases were reported for all financial accounts except bulk transportation revenue which dropped to \$738,008 from \$802,847. Passenger fares advanced to \$5,035,060 from \$4,473,903, mail revenues to \$904,143 from \$868,677, transportation of goods to \$490,866 from \$394,866 and excess baggage to \$54,924 from \$48,270. Total unit toll transportation revenues thus rose 12.1% to \$6,484,993 from \$5,785,716.

Aircraft operation and maintenance expenses rose to \$4,454,289 from \$4,368,314, ground operation maintenance to \$2,340,464 from \$2,084,529, traffic costs to \$1,008,900 from \$856,854, and administration expenditures to \$542,270 from \$439,894.

There were substantial increases in most categories of traffic carried during January. Revenue passengers transported in unit toll services numbered 152,615, increasing 16.2% from 131,336, while those carried in bulk transportation services totalled 16,360 versus 12,755.

Revenue goods carried in unit toll transportation services weighed 3,707,735 pounds, an increase of 755,038 pounds over last year's 2,952,697. The weight of bulk cargoes declined to 2,966,243 pounds from 4,469,040 and the total amount of revenue goods carried decreased to 6,673,978 pounds from 7,421,737. (12)

CNR, CPR Revenues Reduced Last Year

Average operating revenue per mile of road operated fell to \$26,521 last year from \$28,842 in 1953 for the Canadian National Railways and to \$27,116 from \$29,928 for the Canadian Pacific Railway Company, according to the annual reports on the nation's two largest railroads by the Dominion Bureau of Statistics.

Total operating revenue of the CNR, which operated an average of 24,155 miles of road in 1954 versus 24,153 miles in 1953, dropped to \$640,637,000 last year from \$696,622,000 in 1953. The CPR, which operated an average of 17,003 miles of road versus 17,018 miles, had total operating revenues of \$461,040,000 versus \$509,314,000.

Total operating expenses of the CNR declined to \$626,465,000 or an average of \$25,935 per mile of road operated from \$659,049,000 or \$27,287 per miles of road. Total operating expenses of the CPR fell to \$411,536,000 or \$24,204 per mile of road from \$456,652,000 or \$26,833 per mile of road.

Both lines carried less revenue freight last year than in 1953, CNR tonnage dropping to 79,338,000 from 86,523,000 and CPR tonnage to 54,206,000 from 59,257,000. The number of passengers transported by the CNR decreased to 17,859,000 from 18,081,000, but the number carried by the CPR increased to 9,529,000 from 9,427,000.

MORE

Average revenue per ton of freight was reduced to \$6.34 from \$6.40 for the CNR and to \$6.43 from \$6.62 for the CPR. Average revenue per passenger decreased to \$2.45 from \$2.54 for the CNR and to \$3.79 from \$3.95 for the CPR. Average revenue per ton mile increased to 1.529 cents for the CNR and to 1.473 cents from 1.430 cents for the CPR. Average revenue per passenger mile decreased to 2.973 cents from 2.984 cents for the CNR and was unchanged at 2.817 cents for the CPR. (13 & 14)

FOOD & AGRICULTURE

More Milk This May Preliminary estimates place May milk production at almost 5% above last year's May level, DBS reports. Consumption in farm homes is estimated at 3% above the year earlier level and the amount fed to livestock was almost 9% greater. Fluid sales show an estimated increase of about 3% and the amount utilized in dairy factory production an advance of 5.5%.

More detailed figures now place April production at 1,364,479,000 pounds, an increase of 12,000,000 pounds or about 1% over last year's April output. This put production in the January-April period at an estimated 4,254,000,000 pounds, about 12,000,000 pounds more than the output in the first four months of 1954.

The amount of milk used in factory products decreased to 692,055,000 pounds in April from 718,888,000 a year earlier and fell to 1,781,405,000 pounds from 1,834,186,000 in the first four months. Fluid sales increased to 447,359,000 pounds from 423,403,000 in April and to 1,759,958,000 pounds from 1,697,691,000 in the four months. The amount consumed in farm homes rose to 86,050,000 pounds from 84,190,000 in April but showed a slight decrease in the four months to 327,070,000 pounds from 327,280,000. The amount fed to livestock increased to 100,850,000 pounds from 89,604,000 in April and to 251,515,000 pounds from 242,244,000 in the four months. The amount used in dairy butter rose to 38,165,000 pounds from 36,761,000 in April but decreased to 134,081,000 pounds from 140,518,000 in the four months. (15)

More Eggs Laid This May Canadian hens laid an estimated 36,700,000 dozen eggs in May as compared with 32,700,000 dozen in May last year, DBS reports. The increase was due to a rise in the average number of layers on farms to 25,683,000 from 22,793,000, the average number of eggs per layer decreasing to 16.8 from 17.5 a year earlier.

The May increase put production in the first five months of 1955 at 188,939,000 dozen eggs versus 175,393,000 dozen in the January-May period of 1954. The number sold for market in the first five months increased to 152,710,000 dozen from 144,596,000 dozen last year, and the number used for food by producers rose to 23,277,000 dozen from 22,526,000 dozen. Production was higher in both May and the first five months this year in all provinces except Quebec, where decreases were reported in both periods. (16)

More Fluid Milk And Cream
Sold In April, Four Months

Sales of fluid milk and cream totalled 447,359,000 pounds in April, an increase of 6% over the same month last year, DBS reports. This brought fluid sales in the first four months of 1955 to 1,759,958,000 pounds, an increase of 4% over sales in the January-April period last year.

Sales were higher in April and the first four months this year in all provinces. April increases ranged from 1% in Prince Edward Island to 7% in Alberta, and four-month gains ranged from 2% in Prince Edward Island to 6% in Manitoba and Alberta. (17)

Creamery Butter Stocks
In Nine Cities Of Canada

Stocks of creamery butter in nine cities of Canada on June 23 totalled 54,678,000 pounds, 18% larger than last year's 46,382,000 pounds. Holdings were as follows by cities, in thousands: Quebec, 3,296 pounds (3,663 a year ago); Montreal, 26,326 (23,728); Toronto, 8,898 (7,856); Winnipeg, 12,592 (7,998); Regina, 971 (495); Saskatoon, 562 (344); Edmonton, 984 (1,155); Calgary, 290 (345); and Vancouver, 759 (798).

More Margarine In May

Canadian production of margarine and spreads increased to 11,447,000 pounds in May from 8,712,000 in the same month last year, DBS reports. Output in the first five months of 1955 rose to 55,721,000 pounds from 46,949,000 a year earlier.

Production of packaged shortening decreased to 3,678,000 pounds in May from 4,507,000 a year earlier but five-month output was at the same level last year at 26,391,000 pounds versus 26,390,000. Output of bulk shortening decreased to 7,380,000 pounds from 8,045,000 in May and to 36,184,000 pounds from 37,582,000 in the five months.

Production of refined coconut oils dropped to 956,000 pounds from 1,086,000 in May and to 4,762,000 pounds from 5,304,000 in the five months, and refined salad and cooking oils to 2,194,000 pounds from 3,063,000 pounds in May and to 9,150,000 pounds from 12,345,000 in the five months. Lard output advanced to 9,765,000 pounds from 7,924,000 in May and to 44,095,000 from 36,882,000 in the five months. Production of edible tallow increased to 2,680,000 pounds in May from 2,690,000 but was slightly lower in the five months at 12,367,000 pounds versus 12,505,000. Output of inedible tallow increased to 8,829,000 pounds from 8,288,000 in May and to 42,342,000 pounds from 39,381,000 in the five months.

Production of white grease rose to 403,000 pounds from 347,000 and to 1,984,000 pounds from 1,812,000 in the five months. Output of other grease dropped to 424,000 pounds from 442,000 in May and to 2,156,000 pounds from 2,314,000 in January-May. Production of other oils and fats amounted to 945,000 pounds versus 1,128,000 in May and to 4,390,000 pounds versus 5,245,000 in the five months. (18)

Sugar Sales Up In May Sales of refined beet and cane sugar by Canadian manufacturers increased to 118,370,000 pounds in May from 110,235,000 in the corresponding month last year, DBS reports. Production rose to 132,047,000 pounds from 117,396,000, and the total supply increased to 320,038,000 pounds from 311,987,000. Refinery stocks at the end of May were 201,700,000 pounds, practically unchanged from a year earlier.

Refineries received 152,864,000 pounds of raw sugar during May, up from 97,102,000 a year ago, and the total supply rose to 217,983,000 pounds from 169,130,000. Meltings and sales during the month rose to 138,854,000 pounds from 120,621,000 and month-end stocks climbed to 79,130,000 pounds from 48,509,000. (19)

Stocks & Marketings Of Wheat Visible supplies of Canadian wheat at mid-June amounted to 334,405,000 bushels, slightly below last year's corresponding total of 337,512,000 bushels, DBS reports.

Prairie farmers increased their deliveries during the week to 13,699,000 bushels from 4,220,000 a year earlier but the aggregate for the crop year to date was down to 218,498,000 bushels from 313,715,000. Overseas export clearances were slightly higher, rising in the week to 4,821,000 bushels from 4,521,000 and in the cumulative period to 179,976,000 bushels from 175,371,000. (20)

Fewer Fishermen, Fewer Boats But More Fish Caught In 1953 Canada's fishing fleet had fewer ships and fewer fishermen in 1953 than in 1952 but the quantity of fish and shellfish landed increased to 1,346,318,000 pounds from 1,308,222,000, according to the annual report on the nation's fisheries by the Dominion Bureau of Statistics.

The number of vessels and boats decreased to 36,079 from 37,624 in 1952, and the number of fishermen to 62,138 from 64,342. Powered vessels of 10 to 40 or more tons decreased to 2,272 from 2,369, and the number of men employed on them to 9,200 from 9,772. Boats -- ranging from canoes to powered boats of less than 10 tons -- numbered 33,807 versus 35,255, and the number of men working them 43,969 versus 44,732. Men not fishing in boats decreased to 8,969 from 9,838.

The value of Canada's fishing vessels, however, increased to \$37,690,600 from \$37,589,600, and the value of fishing boats to \$32,789,000 from \$29,620,300. The value of fishing gear declined to \$34,226,880 from \$34,418,000. This put the total value of capital equipment in primary fisheries at \$104,706,400 in 1953 as against \$101,628,300 in 1952.

The number employed in fish processing establishments also decreased in 1953, totalling 11,294 as compared with 15,008 in 1952. However, the total value of fishery products and by-products increased to \$150,226,700 from \$149,820,700. Including both fishermen and persons employed in fish processing plants the number in the fishery industry decreased to 73,432 in 1953 from 79,380 in 1952. (21)

Fewer Claims For Unemployment Insurance Benefits This May

Fewer initial and renewal claims for unemployment insurance benefits were received in local offices of the UIC in May, totalling 97,623 versus 154,260 in the preceding month and 113,427 in the corresponding month last year. Ordinary claimants on the live unemployment insurance register at the end of May numbered 209,739 (156,899 males and 52,840 females), versus 318,463 (260,541 males and 57,922 females) in April and 247,755 (192,078 males and 55,677 females) a year earlier. The number of short-time claimants registered was 30,064 and temporary lay-off claimants totalled 905.

New beneficiaries during May numbered 89,249 versus 103,110 in April and 87,468 in the corresponding month last year. During May a total of \$19,742,-906 was paid in compensation for 6,302,107 days, compared with \$24,598,076 and 7,735,268 days in April and \$20,709,106 and 6,575,003 days in May last year.

By provinces, initial and renewal claims filed in May were as follows: Newfoundland, 2,038 (1,860 a year ago); Prince Edward Island, 239 (227); Nova Scotia, 4,987 (4,797); New Brunswick, 4,277 (3,885); Quebec, 31,565 (35,624); Ontario, 33,299 (45,085); Manitoba, 4,010 (4,260); Saskatchewan, 1,994 (1,122); Alberta, 5,004 (5,428); and British Columbia, 10,210 (11,139). (22)

Industrial Employment Up At The Beginning Of April

Employment in the major non-agricultural industries at the beginning of April showed slight improvement from March 1, reversing the trend in evidence since last October. The general change at April 1 is usually small, and in most years has taken a downward direction, as in 1954. On the 1949 base, the latest index, at 105.8, was fractionally above its position 12 months ago, but was lower than at April 1 in 1953 and 1952. With these exceptions, it was the highest on record for the early spring. The slight rise as compared with a month earlier took place among women, there being a minor decline in employment among male workers.

Accompanying the rise of 0.2% in employment at the beginning of April was a reduction of 0.2% from March 1 in the weekly payrolls distributed by the co-operating establishments. The disbursements, however, were 3% greater than in the week of April 1, 1954, and slightly exceeded those reported at April 1, 1953, previously the maximum for the early spring. The general figure of per capita weekly earnings at \$60.66, though a little below the average for the week of March 1, was the highest in the record for the first of April.

Moderately accelerated activity as compared with March was shown in all industrial divisions except public utilities and logging. No change on the whole took place in the former, while employment in the latter declined seasonally -- by 26.6% -- a larger loss than was reported a year earlier. The gains in manufacturing, construction, transportation, communication and storage and trade approximated the usual seasonal increases; they compared favourably with the changes at April 1, 1954, and exceeded the advances at the same date in 1953. Geographically, industrial employment rose in Newfoundland, Nova Scotia, Ontario and British Columbia. (23)

March Labour Income Canada's workers earned an estimated \$997,000,000 in
5% Higher This Year March, \$1,000,000 more than in February and \$47,000,000
or nearly 5% more than in March last year, the Dominion
Bureau of Statistics reports. This brought total labour income in the first
quarter of 1955 to \$2,984,000,000, some \$129,000,000 or 4.5% more than in the
January-March period of 1954.

Compared with February, the March total for agriculture, forestry, fishing,
trapping and mining was \$9,000,000 lower at \$59,000,000, almost all of the drop
occurring in logging. There was also a drop of \$1,000,000 to \$56,000,000 in
construction. On the other hand, there were increases of \$5,000,000 to \$257,-
000,000 in finance and services, \$3,000,000 to \$330,000,000 in manufacturing,
\$2,000,000 to \$259,000,000 in the distributive industries (mainly in trade),
and \$1,000,000 to \$36,000,000 in supplementary labour income. The increase in
manufacturing was attributable to gains in the iron and steel products and
transportation equipment industries in Quebec and Ontario, and in food and
beverages, textiles and clothing, and chemical products in Ontario.

Compared with a year earlier, March labour income was lower only in the
primary group of industries (by \$1,000,000), the finance and services group
showing an increase of \$27,000,000, the distributive industries a gain of \$11,-
000,000, manufacturing a boost of \$7,000,000, construction an advance of \$2,000,-
000, and supplementary labour income an increase of \$1,000,000.

First-quarter labour income increased this year in all sectors, finance and
services showing a gain of \$76,000,000 to \$759,000,000, the distributive indus-
tries \$26,000,000 to \$773,000,000, the primary group of industries \$10,000,000 to
\$198,000,000, construction \$9,000,000 to \$173,000,000, manufacturing \$6,000,000
to \$975,000,000, and supplementary labour income \$2,000,000 to \$106,000,000. (24)

Federal Government Employment Classified civil servants on the payroll of the
Federal Government in March numbered 143,150 as
against 142,480 in February and 137,274 in the corresponding month last year.
Their earnings aggregated \$36,834,572 versus \$36,787,074 in the preceding month
and \$35,075,058 a year earlier. Other Federal Government employees (prevailing
rate, casual and ships' crews) numbered 38,763 as compared with 38,816 a month
earlier and 34,092 a year ago. Their earnings totalled \$8,036,786 versus \$7,-
613,309 in February and \$6,863,569 last year. (25)

MERCHANDISING

Department Store Sales Department store sales in all Canada rose 4.2%
Again Rose In June 18 Week during the week ended June 18 as compared with
the corresponding 1954 week. There were gains in
all areas except Manitoba, where there was no change. Alberta led with a gain
of 9.5%, followed by Saskatchewan with 8.8%, British Columbia 3.6%, the
Atlantic Provinces 3.2%, Ontario 1.7% and Quebec 1.0%.

Wholesale Price Indexes
Slightly Lower In May

Canada's general wholesale price index was slightly lower in May, standing at 217.8 versus 218.5 in the preceding month and 217.9 in May last year, according to the Bureau's monthly report on prices and price indexes.

Six of the eight component groups declined from April, while two advanced. Lower prices for imported anthracite coal, domestic bituminous slack, coke, sand, gravel, building stone and sulphur moved the index for non-metallic minerals down 1.1% to 173.3

Vegetable products dropped 1% to 197.1 when decreases for tea, coffee beans, cocoa beans, potatoes, unmanufactured tobacco, refined sugar, vegetable oils and fresh fruits overbalanced increases in livestock and poultry feeds, grains, canned fruits, milled cereal foods and miscellaneous vegetable products.

In animal products declines in fishery products, milk and its products, cured meats, unmanufactured leather, hides and skins, eggs and lard outweighed increases in livestock, fresh meats, raw furs, fowl and boots and shoes to move the index down 0.1% to 224.8

In the wood, wood products and paper group decreases in export prices for newsprint, woodpulp, cedar shingles and fir flooring slightly overbalanced increases in fir timber, fir dimension, spruce lumber and cedar shiplap to place the index at 293.6 for a loss of 0.1%. Decreases in steel sheets moved iron and its products down 0.4% to 217.3, while chemicals and allied products also dropped 0.4% to 176.5, when decreases in toilet soap and paint materials proved more important than increases in tartaric acid, copper sulphate and industrial gases.

An increase of 0.2% to 184.2 in non-ferrous metals, reflected increases in copper and its products, silver and zinc. There was a slight decrease in the price of gold. Fibres, textiles and textile products advanced 0.1% to 226.6, as increases in raw cotton and domestic raw wool overbalanced decreases in rayon yarns, miscellaneous fibre products and imported raw wool.

Farm product prices at terminal markets advanced to 213.3 from 212.7 for a gain of 0.3%. Animal products moved up 2% to 243.4, reflecting higher prices for livestock, poultry, western eggs and raw wool. Decreases were recorded in western butterfat, eastern eggs, eastern cheese milk and western fluid milk. Field products declined 1.9% to 183.2, when decreases in eastern potatoes and raw leaf tobacco outweighed increases in western potatoes, flax, rye, and hay.

Residential building material prices changed from 280.7 to 280.8, as increases in fir timber, spruce lumber and copper pipe slightly overbalanced decreases in metal weather stripping, shellac, stone facing, sand and gravel. Non-residential building material prices, on the other hand, declined 0.2% to 121.8 from 122.0, as decreases in building stone, electrical conduit, steel sheets, sand and gravel more than offset increases in spruce lumber, copper pipe and brass valves. (26)

Security Price Indexes

	<u>June 23</u>	<u>June 16</u> (1935-39=100)	<u>May 26</u>
<u>Investors' Price Index</u>			
Total Common Stocks	240.8	239.2	226.7
Industrials	243.5	246.8	233.1
Utilities	205.1	204.8	195.2
Banks	246.0	241.7	234.6
<u>Mining Stock Price Index</u>			
Total Mining Stocks ...	123.5	122.9	114.8
Golds	77.0	76.6	72.4
Base Metals	230.1	228.9	212.0

M I N E R A L S

Production And Imports Of Coal Larger In May Both production and landed imports of coal were larger in May than in the corresponding month last year. In the January-May period production lagged behind last year but the landed imports were larger.

Production in May amounted to 1,019,000 tons versus 972,539, bringing the cumulative output to 6,073,038 tons versus 6,364,240. Landed imports in May totalled 2,299,892 tons versus 2,061,296 and in the five months aggregated 5,946,349 tons versus 5,203,598. Five-month production totals for the provinces were: Nova Scotia, 2,535,298 tons (2,465,547 a year earlier); Alberta, 1,702,796 (2,124,213); Saskatchewan, 959,930 (936,964); British Columbia and Yukon, 546,649 (519,088); and New Brunswick, 327,365 (313,423). (27)

Production of Crude Petroleum Reached New Peak In 1st Quarter Canadian production of crude petroleum in the first quarter of this year topped all previous records, rising to 28,596,438 barrels from last year's corresponding total of 21,824,064. In March the output rose to 9,531,995 barrels from 6,192,964 a year earlier, in February to 9,108,367 from 7,616,939, and in January to 9,956,076 from 8,014,161.

Alberta's first-quarter output rose to 25,676,540 barrels from 20,283,000, Saskatchewan's to 1,970,438 from 980,138, Manitoba's to 832,230 from 359,260, and Ontario's to 110,132 from 94,024. Production in the Northwest Territories declined to 3,942 barrels from 104,069, and in New Brunswick to 3,156 from 3,553.

Natural gas production also reached a new high in the quarter, amounting to 44,159,963,000 cubic feet versus 38,311,368,000 a year ago. The March total was 14,997,862,000 cubic feet versus 14,137,508,000 in February and 11,907,400,000 in the corresponding month last year. Sales of natural gas by distributing companies in the quarter rose to 35,701,935,000 cubic feet from 30,720,770,000 in the like 1954 period, but sales of manufactured gas declined to 5,348,549,000 cubic feet from 7,489,008,000. (28)

Foreign Vehicle Entries
Reached New Peak In May

Foreign vehicles entering Canada on traveller's vehicle permits in May totalled 201,188, a new high record for the month. This was 3% above last year's corresponding total of 194,685. In the January-May period the entries rose 4.1% to 496,828 from 477,278 in the like 1954 period.

Entries into Ontario in May rose to 127,378 from 121,135 a year earlier, Quebec to 31,507 from 30,414, New Brunswick to 11,819 from 11,548, Manitoba to 4,046 from 3,463, Yukon Territory to 495 from 438, and Newfoundland and Nova Scotia -- by ship -- to 71 from 53. There were declines in British Columbia to 22,499 from 23,637, Alberta to 1,947 from 2,001, and Saskatchewan to 1,426 from 2,006.

January-May entries were as follows by provinces: Ontario, 288,533 (272,189 a year ago); Quebec, 84,512 (81,834); British Columbia, 69,862 (70,173); New Brunswick, 32,601 (31,207); Manitoba, 11,060 (10,486); Alberta, 5,415 (5,302); Saskatchewan, 3,199 (4,379); Yukon Territory, 1,364 (1,474); and Newfoundland and Nova Scotia -- by ship -- 282 (234). (29)

E L E C T R I C P O W E R

Production Of Electric
Energy Up In April

Production of electric energy by central electric stations increased 12.5% in April to 6,362,892,000 kilowatt hours from 5,652,708,000 in the corresponding month last year. This brought the January-April total to 25,517,470,000 kilowatt hours, 14.9% above last year's 22,204,305,000.

Consumption of primary power -- production, plus imports, less exports and secondary power -- rose in the month to 5,496,513,000 kilowatt hours from 5,105,672,000, and in the four months to 22,543,143,000 kilowatt hours from 20,750,278,000.

Exports to the United States climbed sharply in April to 435,642,000 kilowatt hours from 164,845,000 a year ago and in the four months to 1,523,751,000 kilowatt hours from 580,932,000. Imports from the United States dropped in April to 1,060,000 kilowatt hours from 23,566,000 and in the four months to 13,938,000 kilowatt hours from 85,892,000. (30)

(Publications numbered similarly to reviews to indicate source of latter)

- 1- Vital Statistics, May, 10¢
- 2- M: Rigid Insulating Board Industry, May, 10¢
- 3- M: Gypsum Products, May, 10¢
- 4- Consumption, Production & Inventories of Rubber, April, 10¢
- 5- Primary Iron & Steel, February, 25¢
- 6- Inventories, Shipments & Orders in Manufacturing Industries, April, 25¢
- 7- M: Non-Ferrous Scrap Metal & Secondary Non-Ferrous Ingot,
First Quarter, 25¢
- 8- M: Chemicals & Allied Products, Preliminary Summary Statistics, 1954, 15¢
- 9- M: Domestic Washing Machines, March, 10¢
- 10- M: Pipe Lines (Oil) Statistics, April, 10¢
- 11- M: Carloadings on Canadian Railways, June 14, 10¢
- 12- Civil Aviation, January, 15¢
- 13- Canadian Pacific Railway Company, 1923-1954, 25¢
- 14- Canadian National Railway Company, 1923-1954, 25¢
- 15- The Dairy Review, May, 25¢
- 16- M: Production of Eggs, May, 10¢
- 17- M: Fluid Milk Sales, April, 10¢
- 18- M: Oils & Fats, May, 10¢
- 19- M: Sugar Situation, May, 10¢
- 20- M: Grain Statistics Weekly, June 15, 10¢
- 21- Fisheries Statistics of Canada, 1953, 25¢
- 22- Statistical Report on the Operation of the Unemployment Insurance
Act, May, 25¢
- 23- Employment & Payrolls, April, 25¢
- 24- Estimates Of Labour Income, March, 10¢
- 25- M: Federal Government Employment, March, 10¢
- 26- Prices & Price Indexes, May, 25¢
- 27- M: Preliminary Report on Coal Production, May, 10¢
- 28- M: Crude Petroleum, Natural Gas & Manufactured Gas, March, 15¢
- 29- M: Volume of Highway Traffic Entering Canada on Traveller's Vehicle
Permits, May, 10¢
- 30- M: Central Electric Stations, April, 10¢
- Trade of Canada: Exports (detailed), April & Four Months Ended April,
1955, 50¢

M - Memorandum

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Queen's Printer and Controller of Stationery,
Ottawa, 1955

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Rail Growth The C.N.R. operated an average of 24,155 miles of road last year, 2,350 miles more than in 1923. The C.P.R. operated 17,003 miles, an increase of 2,386 miles since 1923.

Less Luggage Canadian manufacturers shipped \$9,394,000 worth of luggage last year, 2.5% less than in 1953.

Hogs Bring Less More hogs went to market in the first quarter this year than in the first three months of 1954 but prices were well below last year's level. As a result farm cash income from the sale of hogs dropped almost 18% to \$73,839,000 from \$89,813,000.

Oil Record 28,596,438 barrels of crude petroleum gushed from Canadian oil wells in the first quarter this year -- a new record. Output in the first quarter of 1954 was 21,824,064 barrels.

Chemical Output Canada's chemical and allied industries shipped a record \$921,100,000 worth of products last year, 4.5% more than in 1953.

Power Demand: Total demand for Up 30% By 1958 electric power in Canada is expected to reach 14,647,000 kilowatts by 1958, an increase of almost 30% over the 1954 demand and 72.5% more than in 1950. Local gains are expected to range from over 11% in the Yukon and Northwest Territories to more than 65% in Alberta.

Butter Canada is the third largest producer of butter in the Commonwealth and ranks seventh among the principal butter-producing countries of the world. In the consumption of butter, Canada ranks fifth among the leading butter producers.

Foreign Investment Net inflow of foreign capital for direct investment in Canada amounted to \$376,000,000 last year \$50,000,000 or 12% less than in 1953 and the first decrease since the war. The 1954 total, however, was still substantially larger than those of prior to 1953.

Imported Chemicals Of the \$220,000,000 worth of chemicals imported last year, 86% came from the United States, 9% from the United Kingdom and 5% from other countries.

Rail Revenue Canadian National Railways averaged net operating revenue of \$586 per mile of track operated last year as compared with \$1,555 in 1953 and \$3,341 in 1945. Corresponding averages for the Canadian Pacific Railway Company were \$2,912 in 1954, \$3,095 in 1953 and \$3,597 in 1945.

Corporation Profits Up Corporation profits before taxes increased nearly 6% in the first quarter this year to \$570,000,000 from \$540,000,000 in the first three months of 1954. With the proportion taken by income taxes reduced to 46.4% from 48.3%, profits after taxes increased more than 9% to \$305,000,000 from \$279,000,000.

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