

WEEKLY BULLETIN

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Weekly Review of Economic Statistics -
The Economic Index Receded Slightly in
The Week April 27, but Showed a Gain of
5.2 p.c. over the Same Week of Last Year

Three of the more significant factors used in the preparation of the economic index recorded gains in the latest week. Carloadings, bond and stock prices reached higher levels while wholesale prices were maintained at the same position as in the preceding week. Bank clearings and security trading showed declines due in part to the holiday season. Owing to the influence of the latter factors, the economic index receded from 102.1 to 100.7, a decline of 1.4 p.c.

As the standing in the week of April 28, 1934 was 95.7 the showing was still favourable over the same week of last year. The gain in this comparison was 5.2 p.c., commodity and bond prices being the constructive factors.

Despite the recession in grain, the index of wholesale prices was maintained in the week ended April 26 at 72.7. As the trend was downward during April 1934, the weekly commodity price index is now showing a lead over the same period of last year. The advance in silver was a feature of the price records of the week, a marked gain being shown on the Montreal exchange. Cattle prices in Toronto recorded a gain while hog prices showed minor recessions. Wheat prices receded slightly and coarse grains recorded declines.

Bond prices strengthened moderately in the week under review. The index of inverted bond yields was 142.4 against 141.6 in the preceding week. The bid quotation for the 5 p.c. 1943 Dominion Government refunding bond was as high as 112.5 compared with 112.0 and the 1944 and 1946 $4\frac{1}{2}$ p.c. bonds were quoted as high as 110.5 against 110.0.

Common stock prices were strong in the week ended April 25, the index for 112 stocks moving up from 88.8 to 89.8. Flour milling and beverages moved contrary to the general trend. The index of 23 mining stocks advanced from 128.9 to 131.3.

For the most part the railway freight movement has shown a higher level than in the early period of last year. In the sixteenth week, the index was 76.7 against 75.8 in the fifteenth. A slight decline was shown from the same week of 1934 but the freight movement at that time was exceptionally heavy. The total in the first sixteen weeks of 1935 was 683,000 cars against 657,000 in the same period of 1934. The net gain was 26,000 cars, each of the nine commodity classes showing increases except grain, coke and lumber.

Weekly Economic Index with the Six Components
1926=100

Week Ended	Car loadings ¹	Whole sale Prices	Recipro- cals of Bond Yields ²	Clear- ings	Com- mon Stocks	Shares Traded	Economic Index
April 28, 1934	77.5	70.8	120.2	94.8	93.6	193.7	95.7
April 20, 1935	75.8	72.7	141.6	95.8	88.8	102.0	102.1
April 27, 1935	76.7	72.7	142.4	81.1	89.8	86.5	100.7

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic index. 2. Price of a fixed net income from Dominion bonds, based on a yield of 4.84 p.c. for the base year 1926, and 3.40 p.c. for the latest week.

Notice Deposits, a Feature of March Banking Operations

Notice deposits showed an interesting gain in March, constituting the bright feature of the banking operations of the month. The total at \$1,447,000,000 was greater than at any time since October, 1931. The index after seasonal adjustment moved up from 106.3 at the end of February to 107.8 on March 31. The gain in current loans was less than normal for the season. The total was \$819,000,000 compared with \$815,000,000 at the end of the preceding month. The index after seasonal adjustment receded from 88.9 to 87.9.

The surplus of notice deposits over current loans was consequently \$627,600,000, the highest point in the history of Canadian banking. Security holdings in different forms showed relatively slight decline from the maximum point at the end of February.

A chart of significant banking factors for the post-war period is given on the following page. The sum of the notice and demand deposits was well maintained in the last three years. The highest point in the immediate post-war period was reached in October, 1920, a decline being subsequently shown for two years. The total at the end of March was \$1,959,000,000 as against \$1,837,000,000 on the same date of 1934.

Current loans showed two major cycles in the post-war period. A high point was reached in the third quarter of 1920 and again in the later months of 1929. The subsequent decline in each of these cases was continued for more than five years. At the end of March last the account was \$819,000,000 compared with \$1,473,000,000 on October 31, 1929, a decline of 44 p.c. After seasonal adjustment, declines were recorded in February and March. The surplus of notice deposits over current loans was \$627,600,000 at the end of March against a surplus of \$3,000,000 in current loans on October 31, 1929.

Banking Factors -- in Dollars

	Actual Amounts		Inc. / Dec. -	Indexes 1926 =100		Inc. / Dec. -
	March, 1934	March 1935		Feb. 1935	March 1935	
Demand Deposits	470,182,368	512,504,847	✓ 9.0	95.3	93.7	- 1.7
Notice Deposits	1,366,528,536	1,446,695,027	✓ 5.9	106.3	107.8	✓ 1.4
Current Loans	874,774,952	819,133,461	- 6.4	88.9	87.9	- 1.1
Investment Holdings	834,640,084	970,115,362	✓ 16.2	184.6	182.6	- 1.1
Call Loans, Canada	103,102,791	80,515,080	- 21.9	61.0	57.5	- 5.7
Call Loans, Elsewhere	106,209,509	94,118,143	- 11.4	35.1	38.2	✓ 8.8

Output of Canadian Milling in March

The following was the output of Canadian mills in March, the figures in brackets being those of a year ago. Wheat 4,675,000 (4,741,000) bushels, Oats 618,000 (695,000), Corn 167,000 (157,000), Barley 55,000 (81,000), Buckwheat 15,000 (9,000), Mixed Grain 1,355,000 (1,154,000). Mill stocks of wheat on March 31 amounted to 9,099,000 bushels compared with 6,900,000 a year ago.

Flour production in March amounted to 1,046,000 barrels, compared with 1,064,000 a year ago. Exports of flour in March amounted to 497,000 barrels as against 493,000.

Railway Revenues in February

Canadian railways earned \$21,579,000 in February as against \$20,627,000 last year. Maintenance of way and structures were reduced by \$377,000 but other operating expenses were increased and the total increased from \$19,601,000 to \$19,676,000. Net operating revenues were greater by \$878,000 and the operating income by \$996,000, increasing from a debit of \$60,000 for February 1934 to a credit of \$937,000. Freight traffic was heavier by 3.4 per cent and passenger traffic by 6.8 per cent. The total pay roll amounted to \$12,441,000 as against \$12,589,000, a decrease of 1.2 per cent despite the restoration in January of a portion of the cuts in basic rates and the number of employees declined from 123,013 to 113,492, or by 7.7 per cent.

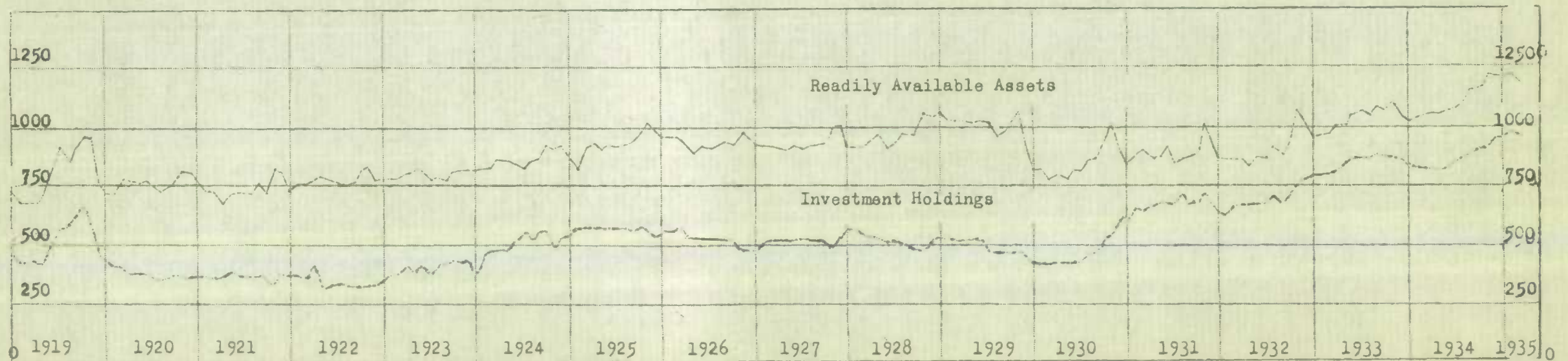
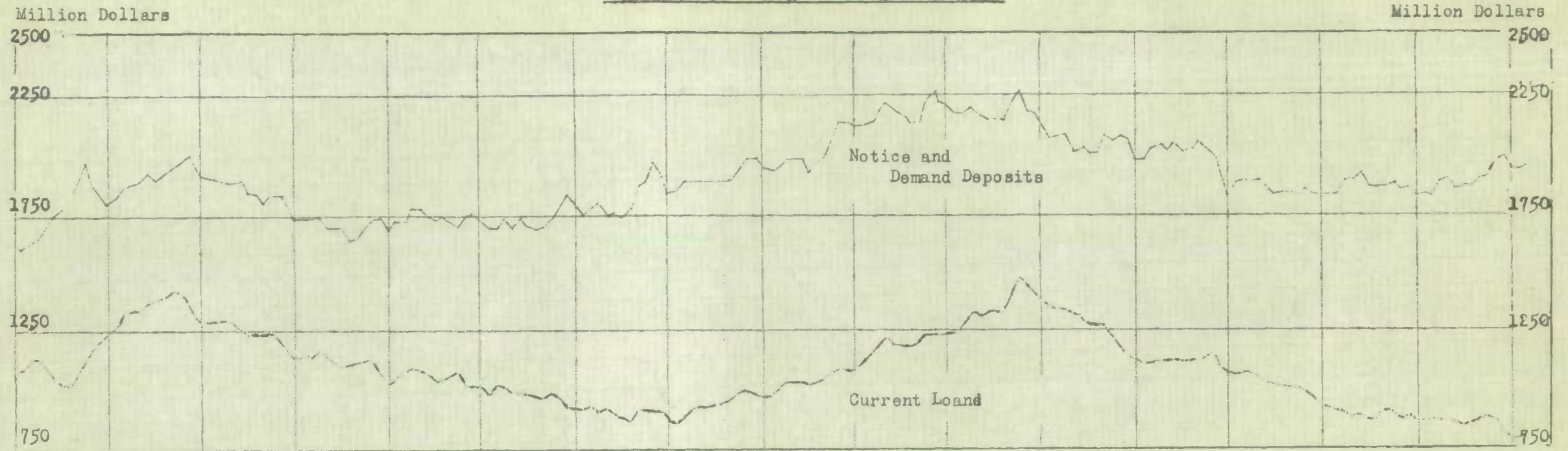
New Automobile Sales in March

New automobile sales in Canada in March totalled 10,942 units, an increase of 29 per cent over the same month last year. The value was \$10,872,740, an advance of 27 per cent. The cumulative total for the first three months of 1935 was 21,607 vehicles, an improvement of 45 per cent over the first quarter of 1934 and 159 per cent over the first quarter of 1933. New passenger cars numbered 9,247 in March. Improvement was relatively greatest in the Maritimes where the number of passenger cars jumped 76 per cent, but Manitoba followed closely with 68 per cent.

Stocks of Imported Corn in Canada

Stocks of corn in Canada on April 26 included the following with the 1934 figures in brackets: United States 4,904,000 (5,829,000) bushels, Argentine 94,000 (986,000), South Africa 2,582,000 (53,000).

Significant Banking Factors, 1919-1935.



Imports of Lumber

Lumber and timber in March came into Canada to the value of \$263,468, of which \$263,011 came from the United States. The largest item was oak which amounted to 2,081,000 ft. at \$86,880.

Canned Meat from Argentina and Uruguay

Canned meats were the main item in the meat importations in March, no less than 279,600 pounds at \$11,574 coming from the Argentine and 144,000 at \$4,802 from Uruguay. The total meat imports were valued at \$35,230 which was below average. The imports during the past fiscal year amounted to \$1,018,298 compared with \$832,644 in 1933-34.

Sausage Skins from New Zealand

Canada got sausage skins to the value of \$1,094,920 during the fiscal year 1934-35, as compared with \$629,132 in 1933-34. Most of them came from New Zealand. The importation from that country in March alone was \$103,970.

Automobile Imports

There was a very large importation of automobiles and trucks in March, the number from the United States being 547 and from the United Kingdom 30. Auto parts from the United States amounted to \$3,682,000 which was considerably in excess of a year ago. Total imports of vehicles of iron amounted to \$4,171,000, of which \$4,111,000 came from the United States.

Imported Bicycles and Motor Cycles

Imported bicycles in March numbered 991, of which 954 came from the United Kingdom, 32 from the United States, four from Japan and one from Belgium. There were 37 motor-cycles at \$19,508 from the United Kingdom and 45 at \$11,943 from the United States.

Imports of Rubber

Imports of raw rubber in March totalled 6,071,000 pounds, of which 4,486,000 came from the United States, 1,293,000 from the Straits Settlements, 224,000 from Ceylon and the balance of 68,000 from the Dutch East Indies.

Formerly practically all the raw rubber was imported via the United States. In 1933 for example the total received direct from the Straits Settlements direct to Canada was only 182,000 pounds whilst none came direct from Ceylon. During the calendar year 1934 the amount direct from the Straits Settlements rose to 8,242,000 pounds and Ceylon started in with 92,000.

Leather Footwear

Imports of leather footwear in March amounted to \$121,831 compared with \$86,338 a year ago. They included 12,986 pairs of women's wear at \$44,405 from the United States and 7,546 at \$6,518 from Czechoslovakia, 6,950 pairs of men's wear at \$21,044 from the United Kingdom and 137,452 pairs with canvas uppers at \$36,196 from Czechoslovakia.

Exports increased to 8,197 pairs at \$33,259 from 4,160 pairs at \$12,586 a year ago, going chiefly to the United Kingdom, New Zealand and Jamaica.

During the fiscal year the import of leather boots and shoes totalled \$1,045,416 as against \$769,980 in the previous year while the exports amounted to \$251,423 compared with \$93,447, the latter being an increase of about 170 per cent.

Hides and Skins

Hides and skins imported in March were of the value of \$271,000 compared with \$248,000 a year ago, coming mainly from the United States, New Zealand and Argentina. The importation during the fiscal year 1934-35 was \$3,086,000 compared with \$3,160,000 in 1933-34.

Exports of domestic hides and skins in March amounted to \$227,000 compared with \$232,000 a year ago. The amount during the past fiscal year was \$1,805,000 compared with \$2,777,000.

April Employment Situation

Employment at the beginning of April showed a seasonal curtailment, according to data tabulated in the Dominion Bureau of Statistics from 9,066 establishments whose staffs aggregated 874,556 persons, compared with 902,138 on March 1. Statistics furnished by leading employers show that industrial activity at the beginning of April has suffered a between-seasons contraction in fourteen of the fifteen years since 1920. Ordinarily, this mainly results from the release of bushmen following the completion of the season's logging programme, before any considerable numbers of workers have been absorbed into the outdoor industries opening up in the spring and early summer.

The general loss at the beginning of April exceeded the average decline on April 1 in the years for which statistics are available, being, in fact, larger than in any other year of the record except 1921. Logging during the past winter was exceptionally active, entailing a correspondingly marked reaction when the camps closed for the season, while the resultant situation has this year been aggravated by the release of unusually large numbers of men from railway and highway construction and maintenance work. These factors are chiefly responsible for a decrease in the crude index (based on the 1926 average as 100) from 96.4 on March 1 to 93.4 at the beginning of April, accompanied by a decline of over two points in the seasonally corrected index. On April 1 in preceding years of the record, the unadjusted index was as follows: 1934, 91.3; 1933, 76.0; 1932, 87.5; 1931, 99.7; 1930, 107.8; 1929, 110.4; 1928, 102.3; 1927, 97.4; 1926, 92.5; 1925, 88.3; 1924, 90.4; 1923, 88.7; 1922, 81.8 and 1921, 85.1.

Despite the marked falling-off in employment on April 1, the index was higher than on the same date in any of the last three years, and was also higher than in any of the years from 1921 to 1926.

There was an increase on April 1 in manufacturing, especially of leather, pulp and paper, textile and iron and steel products. Metallic ore mining, building construction and trade also showed improvement. On the other hand, logging camps, as already mentioned, reported very large seasonal reductions following an unusually busy season in bush work, and there were important declines in highway and railway construction and maintenance; the persons released by the employers furnishing data in these industries numbered approximately 17,500 from logging and 17,200 from road and railway construction and maintenance. Curtailment of a seasonal nature also occurred in coal-mining, and transportation was rather slack.

Export of Meats

The export of meats in March amounted in value to \$2,601,000, which, while less than the \$3,039,000 of a year ago, was considerably higher than the average during the past fiscal year. The fiscal year meat exports totalled \$24,115,000 as against \$15,504,000 in the previous fiscal year.

Bacon and hams were the chief item in the March export, the amount being 13,613,500 pounds valued at \$2,092,000 compared with 16,132,000 at \$2,787,000 in March 1934. Practically all of this went to the British market. The fiscal year export of bacon and hams was 127,605,100 pounds valued at \$19,999,000 compared with 96,017,800 at \$12,683,000 in the fiscal year 1933-34.

The export of fresh beef, pickled pork, fresh mutton and lamb, fresh pork, pickled beef, poultry and soups all increased in March, due chiefly to increased requirement of fresh beef by the United States and poultry and soups by the United Kingdom.

Index Numbers of Security Prices

The investors' index number of industrial common stocks was 133.1 for the week ending April 25 as compared with 131.3 for the previous week, domestic utility common 44.6 compared with 43.8, common of companies abroad in which Canadians are heavily interested 110.6 compared with 110.3 and for all three groups of common combined 89.8 compared with 88.8.

Butter Imports

Imports of butter in March amounted to 14,000 pounds, all from the United States and United Kingdom, compared with 1,587,000 a year ago. Importations during the fiscal year aggregated 879,000 pounds as against 2,603,744 in 1933-34.

Motor Vehicle Registrations

There were 1,129,532 registrations of motor vehicles in Canada in 1934 compared with 1,082,957 in 1933, an increase of 46,575. There were 1,040,415 registrations of drivers, 253,992 chauffeurs, 33,032 trailers and 3,313 dealers.

The motor vehicles licensed in 1934 included 947,666 passenger cars, 4,761 taxi cabs, 164,717 motor trucks, 796 motor buses, 10,306 motor cycles and 1,286 road tractors, ambulances etc.

In 1934 there were 10.4 vehicles licensed for every 100 of the population as against 10.1 in 1933.

Primary Movement of Wheat

Wheat marketings in the Prairie Provinces for the week ending April 19 amounted to 1,412,000 compared with 1,756,000 in the previous week and 1,982,000 a year ago. Receipts by provinces were as follows, the figures within brackets being those of last year: Manitoba 179,000 (218,000), Saskatchewan 477,000 (896,000), Alberta 755,000 (868,000). Thirty-seven weeks of the crop year: Manitoba 28,674,000 (25,166,000), Saskatchewan 87,323,000 (95,888,000), Alberta 83,523,000 (73,318,000), Total 199,520,000 (194,372,000).

Export of Rubber in March

The export of rubber in March amounted in value to \$1,289,000 compared with \$1,294,000 a year ago. During the fiscal year ending March the amount was \$12,425,000 compared with \$9,969,000 in 1933-34. As usual the major export item in March was pneumatic tire casings. These amounted to \$658,000 as against \$599,000 a year ago. These tire casings went to 79 countries. The leading purchasers being: New Zealand \$86,000, British South Africa \$73,000, Brazil \$44,000, Netherlands \$41,000, Dutch East Indies \$39,000, France \$37,000, China \$37,000, Chile \$29,000, Sweden \$28,000, Yugoslavia \$28,000, Iraq \$24,000, Portugal \$16,000, British India \$14,000, Colombia \$13,000.

Another important item was rubber boots and shoes. The total was 153,000 pairs valued at \$154,000. The chief purchaser was the United Kingdom with 52,000 pairs, New Zealand next with 45,000 and Newfoundland 22,000. There were 442,000 pairs of canvas shoes with rubber soles of the value of \$228,000. The bulk of these went to the United Kingdom, 383,000 pairs valued at \$201,000.

Export of Planks and Boards

The export of planks and boards in March amounted to 100,122,000 ft. valued at \$1,821,967 as compared with 88,669,000 at \$1,558,012 in February and 131,349,000 at \$2,434,324 in March 1934. The export during the fiscal year ending March aggregated 1,301,301,000 ft. at \$24,900,902 compared with 1,210,769,000 at \$21,258,286 in 1933-34.

Douglas fir was the chief class of lumber exported last month, the total value being \$729,217. The leading market was the United Kingdom at \$422,463, China coming next with \$170,153, Australia \$32,815, Japan \$32,154, British South Africa \$23,365. The Douglas fir square timber export was of the value of \$141,152. There was an export of shingles to the United States amounting to \$308,911.

Pulp Wood Export

The export of pulp wood in March amounted to 70,714 cords valued at \$409,761 compared with 45,695 cords at \$264,819 in March 1934. All of it went to the United States. The export during the fiscal year ending March was valued at \$7,131,238 compared with \$4,883,318 in 1933-34.

Bank Debits to Individual Accounts

Financial transfers effected through bank debits in the 32 clearing centres declined 2.3 p.c. in the first quarter of 1935 as compared with the same period of 1934. The total in the first quarter was \$7,006,900,000 against \$7,175,300,000. The Maritime provinces showed a gain of 0.5 p.c. in this comparison, while the four other economic areas recorded recessions. The city of Quebec showed a gain of 33.7 p.c., while Montreal was down 5.1 p.c. The net result for the province was a recession of 3.1 p.c. Ten of the 13 centres in Ontario recorded gains in the first quarter. The decline in Toronto was 6 p.c., and the total for the province was 2.3 p.c. less.

The recession in the Prairie Provinces was limited to 0.8 p.c., seven of the ten centres recording gains. Vancouver debits were down 5 p.c. in the first quarter and the total for the three centres of British Columbia receded 3.3 p.c. in spite of gains in Victoria and New Westminster.

Bank debits in March at \$2,235,800,000 compared with \$2,488,900,000 in the same month of last year recorded a decline of 10.2 p.c. Each of the five economic areas showed declines in this comparison. The recessions in the Maritime Provinces and Quebec were 2.2 p.c. and 3.9 p.c., respectively, the decline in Montreal being 7.5 p.c. A decline of 14.0 p.c. was recorded in Ontario, Toronto being down 15.6 p.c.

Winnipeg showed a decline of 18.9 p.c., while the drop in the total for the Prairie Provinces was 14.0 p.c. The recession in British Columbia was limited to 1.8 p.c., Vancouver being down 4.3 p.c.

Imports from Empire Countries in March

Imports from British Empire countries in March fell to \$12,183,000 from \$13,192,000 in March 1934, a decline of \$1,009,000 or over seven per cent. Imports from the United Kingdom dropped to \$9,068,000 from \$9,905,000, a decline of \$837,000 or eight per cent.

This decrease followed the February decline when imports from Empire countries dropped from \$10,603,000 to \$9,743,000 and from the United Kingdom from \$8,082,000 to \$7,310,000, eight per cent in the case of the Empire and ten per cent in the case of the United Kingdom.

Imports from Foreign Countries in March

Imports from foreign countries in March amounted to \$35,994,000 compared with \$34,327,000 in March 1934, an increase of \$1,667,000 or four per cent. Imports from the United States rose to \$31,333,000 from \$29,064,000, an increase of \$2,269,000 or over seven per cent. In February the imports from Foreign countries at \$27,301,000 were an increase of 18 per cent and from the United States at \$23,498,000 an increase of 19 per cent.

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 131.3 for the week ending April 25, as compared with 128.9 for the previous week. Nineteen gold stocks rose from 124.3 to 126.4, and four base metals stocks from 151.2 to 154.7.

Cheese Imports

Cheese imports in March amounted to about 80,000 pounds, and during the fiscal year 1933-34, compared with 957,000 in 1933-34. Last month the chief supplying countries were: Italy 32,917 pounds, United States 13,900, New Zealand 8,241, Finland 5,539, Netherlands 5,381, France 4,516, Denmark 3,575, Switzerland 3,373, United Kingdom 1,384, Norway 881.

Newsprint Export in March

The export of newsprint paper in March was of the value of \$7,104,000 compared with \$8,095,000 a year ago. The amount to the United States was \$5,927,000, Australia \$414,000, Japan \$267,000, United Kingdom \$139,000, China \$91,000, New Zealand \$51,000. The export during the last fiscal year was valued at \$71,722,844 compared with \$73,238,482 in the previous fiscal year.

Stocks of Wheat in Store

Canadian wheat in store on April 26 amounted to 216,676,000 bushels as compared with 222,124,000 a week earlier and 207,315,000 in the same week last year. Canadian wheat in the United States was shown as 12,226,000 bushels as compared with 1,519,000 in the same week a year ago. United States wheat in Canada was reported at 1,049,000 bushels as against 2,228,000.

Import of Paper in March

The import of paper in March was valued at \$540,955 compared with \$458,450 in February and \$516,632 in March last year. The largest supplying country was the United States with a value of \$376,892 followed by the United Kingdom with \$85,444. During the last fiscal year the import was valued at \$5,600,024 as against \$5,242,168 in the previous fiscal year.

Wood Pulp and Pulp Wood

Wood pulp was brought into the country to the amount of 20,873 cwt. valued at \$33,876 in March, all from the United States, as compared with 9,134 cwt. at \$13,767 last year. During the fiscal year the import was 226,730 cwt. at \$361,574 as compared with 75,713 cwt. at \$115,710 in 1933-34.

Pulpwood imports were reported at 2,479 cords at \$13,062 compared with 890 cords at \$2,680. During the fiscal year just ended 18,956 cords at \$93,703 were received, as compared with 8,722 cords at \$39,196 in the previous fiscal year.

Financing of Automobile Sales in March

There were 7,183 cars, trucks and buses financed to the extent of \$2,979,442 in March, showing an improvement of approximately 39 p.c. over March, 1934, according to a report prepared by the Dominion Bureau of Statistics.

New vehicles financed numbered 2,539 in March this year, 1,592 in February, and 1,775 in March last year, while used vehicles numbered 4,644, 2,657 and 3,396 for the same three months. The amount of financing for new vehicles was \$1,756,217 in March, \$1,136,203 in February and \$1,221,058 in March, 1934. Corresponding totals for used vehicles were \$1,223,225, \$848,001 and \$918,164.

Character of the March Imports

Whilst there was a general increase in imports during March compared with a year ago there was a large decrease in textile materials, particularly from the United Kingdom. Raw silk declined from \$434,000 to \$411,000, raw wool from \$698,000 to \$189,000, noils and tops from \$745,000 to \$437,000, woollen yarn from \$342,000 to \$197,000, other wool from \$917,000 to \$760,000, manila and sisal grass from \$281,000 to \$90,000, dyeing and tanning materials from \$418,000 to \$407,000, raw cotton from \$1,919,000 to \$1,587,000.

However there was a large increase in the importation of automobile parts from \$2,813,000 to \$3,692,000, engines and boilers from \$842,000 to \$1,078,000, farm implements from \$405,000 to \$698,000, machinery from \$1,866,000 to \$2,003,000, tools from \$116,000 to \$179,000, aluminium from \$193,000 to \$391,000, electric apparatus from \$710,000 to \$743,000, precious metals from \$148,000 to \$152,000, glass and glassware from \$487,000 to \$558,000, hides from \$248,000 to \$271,000, unmanufactured leather from \$222,000 to \$272,000, seeds from \$199,000 to \$257,000.

Milk Production in Canada

The total milk production of Canada in 1934 is placed at 16,295,952,700 lb. as against 16,048,724,900 lb. in 1933, an increase of 247,227,800 lb. or $1\frac{1}{2}$ per cent. Creamery butter, dairy butter, home made cheese and miscellaneous factory products contributed to this increase, while factory cheese and milk "otherwise used" declined. All provinces shared in this advance except Prince Edward Island, Nova Scotia and Manitoba. Miscellaneous milk products, including concentrated whole milk and the ice cream output of creameries, confectioneries and specialized plants, amount to 264,000,000 lb. as compared with 243,716,000 lb. in the year previous, an increase of 20,284,000 lb.

or 8.3 per cent. Milk otherwise used is placed at 6,874,503,000 lb. in 1934, a decrease of 50,087,000 lb. from the preceding year. Milk used in this form represents 42.2 per cent of the total milk production of the Dominion, while creamery and dairy butter combined represent 49.5 per cent of the total at 6.9 per cent.

United States Trade with British Empire Countries

It is apparent from the summary of the World Trade of the United States that notwithstanding the operation of the Ottawa Trade Pacts for increasing intra-Empire trade, United States exports to the British Empire increased substantially, from \$634,300,000 in 1933 to \$862,700,000 in 1934, or 36 per cent. Exports to nearly all chief markets (69 out of 73 countries, or 95 per cent) were greater in dollar value in 1934 than in 1933, the increases ranging from 3.8 per cent for the Netherlands to as high as 168.2 per cent for French Indo-China. The trade with the British Empire as a whole in exports accounted for 40 per cent of the total exports in 1934, as compared with 37 per cent in 1933, and 40 per cent in 1932, before the Ottawa Agreements became fully operative. All their chief Empire markets recorded increases in their purchases from the United States.

The United Kingdom and Canada, leader and runner-up amongst their best customers, together purchased nearly one-third of their total exports in 1934, exports to the United Kingdom increasing 23 per cent over 1933, and to Canada 43 per cent. Exports to South Africa made the greatest gain in the Empire, 106 per cent. The trade with the Antipodes also increased heavily over 1933, exports to Australia showing a gain of 64 per cent, and to New Zealand 57 per cent. Sales to India increased 38 per cent, to the Irish Free State 61, and to Malaya 75. Other Empire gains were as follows: Hong Kong 5 per cent, Newfoundland and Labrador 33.

In 1934 the British Empire supplied 34 per cent of the total imports, as compared with 31 per cent in 1933. Canada supplied 13 per cent, and the United Kingdom 6 per cent. Imports from Canada increased 22 per cent over 1933, while those from the United Kingdom were only slightly larger than in 1933. Increased demand for higher prices for crude rubber resulted in a 75 per cent increase in the value of the imports from Malaya, and were also responsible for the 64 per cent gain of Ceylon. Imports of other Empire countries increased as follows: India 25 per cent; Australia 12, New Zealand 12, Hong Kong 29, East Africa 54, Trinidad and Tobago 28, Jamaica 34, and British Honduras 137. A two per cent decline was recorded for West Africa and a 22 per cent decrease for South Africa.

Weekly Index Numbers of Wholesale Prices

The Dominion Bureau of Statistics index number of wholesale prices on the base 1926=100 was unchanged at 72.7 for the week ending April 26. Alterations in price were relatively few in number and of moderate proportions. Two noteworthy events in commodity markets during the week were (1) the decision of the United States Government to pay 77.57 cents per ounce for newly mined domestic silver, and (2) the announced intention of the Canadian Government to take delivery of May wheat.

Canadian Farm Products decreased from 65.2 to 65.1. Lower prices for grains and potatoes reduced the index for Field Products from 60.5 to 60.1, while gains in livestock, hides, and eggs proved of more importance than a loss in raw wool and raised the Animal section from 73.0 to 73.6.

Overseas Export Clearances of Wheat

Export clearances of wheat during the week ended April 26 amounted to 2,279,000 bushels as compared with 2,148,000 the week before and 1,726,000 in the same week last year. Clearances for the week, with last year's figures in brackets: Vancouver-New Westminster 1,885,000 (873,000), United States Ports 274,000 (837,000), Montreal 120,000 (60), Saint John nil (16,000). Thirty-eight weeks of the crop year: Vancouver-New Westminster 36,743,000 (38,167,000), Montreal 18,833,000 (31,929,000), United States ports 17,490,000 (21,923,000), Saint John 5,023,000 (5,602,000), Churchill 4,050,000 (2,708,000), Halifax 2,892,000 (1,911,000), Sorel 2,807,000 (5,288,000), Quebec 1,762,000 (8,492,000), Prince Rupert 1,649,000 (nil), Total 91,248,000 (116,019,000).

March Imports from Empire Countries

	<u>1934</u>	<u>1935</u>	<u>Inc. or Dec.</u>	<u>Per Cent</u>
British Empire	\$13,192,000	\$12,183,000	- 1,009,000	- 7.7
Australia	346,000	341,000	- 5,000	- 1.3
British Guiana	18,000	293,000	/ 275,000	/ 1,562.6
British India	995,000	611,000	- 384,000	- 38.6
British S. Africa	65,000	168,000	/ 103,000	/ 160.2
British W. Indies	406,000	604,000	/ 198,000	/ 48.7
Irish F. State	9,000	6,000	- 3,000	- 33.0
Newfoundland	21,000	13,000	- 8,000	- 37.7
New Zealand	603,000	158,000	- 445,000	- 73.7
United Kingdom	9,905,000	9,068,000	- 837,000	- 8.5

Imports from Foreign Countries in March

	<u>1934</u>	<u>1935</u>	<u>Inc. or Dec.</u>	<u>Per Cent</u>
All Foreign Countries...	\$34,327,000	\$35,994,000	/ 1,667,000	/ 4.9
Argentina	206,000	202,000	- 4,000	- 1.7
Belgium	276,000	307,000	/ 31,000	/ 11.1
China	254,000	281,000	/ 27,000	/ 10.6
Colombia	336,000	58,000	- 278,000	- 82.6
France	545,000	540,000	- 5,000	- 0.9
Germany	848,000	779,000	- 69,000	- 8.1
Italy	202,000	239,000	/ 37,000	/ 18.1
Japan	377,000	395,000	/ 18,000	/ 4.8
Netherlands	140,000	371,000	/ 231,000	/ 164.9
Norway	43,000	59,000	/ 16,000	/ 35.9
United States	29,064,000	31,333,000	/ 2,269,000	/ 7.8

Twelve Months Imports from Empire Countries

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

	<u>1933-4</u>	<u>1934-5</u>	<u>Inc. or Dec.</u>	<u>Per Cent</u>
British Empire	\$140,404,000	\$156,172,000	/ 15,768,000	/ 11.2
Australia	5,363,000	6,327,000	/ 964,000	/ 18.0
British Guiana	1,389,000	2,449,000	/ 1,060,000	/ 76.3
British South Africa	3,641,000	3,331,000	- 310,000	- 8.5
British India	5,942,000	6,413,000	/ 471,000	/ 7.9
British W. Indies	9,111,000	11,895,000	/ 2,784,000	/ 30.6
Irish Free State	32,000	35,000	/ 3,000	/ 9.9
Newfoundland	630,000	1,589,000	/ 959,000	/ 152.2
New Zealand	2,619,000	2,535,000	- 84,000	- 3.2
United Kingdom	105,101,000	111,671,000	/ 6,570,000	/ 6.3

Twelve Months Imports from Foreign Countries

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

	<u>1933-4</u>	<u>1934-5</u>	<u>Inc. or Dec.</u>	<u>Per Cent</u>
All Foreign Countries	\$293,395,000	\$366,245,000	/ 72,850,000	/ 24.8
Argentina	2,050,000	2,791,000	/ 741,000	/ 36.2
Belgium	3,200,000	3,614,000	/ 413,000	/ 12.9
China	2,330,000	2,338,000	/ 8,000	/ 0.3
Colombia	3,570,000	4,564,000	/ 994,000	/ 27.8
France	6,898,000	6,443,000	- 455,000	- 6.6
Germany	9,922,000	10,014,000	/ 92,000	/ 0.9
Italy	2,580,000	2,715,000	/ 135,000	/ 5.2
Japan	3,312,000	4,425,000	/ 1,113,000	/ 33.6
Netherlands	3,242,000	4,344,000	/ 1,102,000	/ 34.0
Peru	3,579,000	3,430,000	- 149,000	- 4.2
United States	238,188,000	303,640,000	/ 65,453,000	/ 27.5

Imports of Eggs

Imports of eggs in the shell in March were 5,323 dozen from the United States and 373 from Hong Kong.

Imports of Aluminium in March

Imports of aluminium in March amounted in value to \$391,000, compared with \$193,000 a year ago. This included 213,309 cwt. of alumina, of which 213,287 valued at \$288,527 came from the United States and 22 cwt. at \$230 from the United Kingdom. There were 442 cwt. of cryolite from Germany and 83 from United States, 100 cwt. of aluminium in pigs and 1,039 cwt. in sheets from the United Kingdom.

Silver Bullion Imports in March

Silver bullion imports in March amounted to \$432,737, of which \$377,211 came from the United States and \$55,526 from the United Kingdom.

Imports of Tin in March

Imports of tin in March amounted to 5,019 cwt., valued at \$248,194, of which 2,549 cwt. came from the United States, 1,456 from the Straits Settlements and 1,014 from the United Kingdom.

Raw Sugar Imports

All of the Raw sugar imports in March came from British Empire countries. The total was 44,456,300 lb. compared with 31,333,200 a year ago. The countries from which it came were as follows: British Guiana 16,696,800, Australia 8,732,000, Fiji Islands 8,631,000, Trinidad 2,689,200, Smaller British West Indies 2,219,700, Jamaica 5,487,600.

During the first three months of 1935, the imports of raw sugar aggregated 93,026,300 compared with 72,992,700 in the first three months of 1934.

Refined Sugar Trade

Imports of refined sugar in March amounted to 197,300 pounds, valued at \$8,606, of which 196,000 pounds came from the United States, 1,100 from Trinidad and 200 from British Guiana. Exports of refined sugar amounted to 213,200 pounds, valued at \$9,657 of which 141,600 pounds went to Newfoundland and 62,000 to the British West Indies.

During the first three months of 1935, the imports of refined sugar amounted to 928,300 pounds valued at \$39,504 compared with 1,103,900 at \$35,054 in the first three months of 1934. The exports amounted to 651,100 pounds at \$29,097, compared with 2,004,600 at \$95,366.

Canada's Leading Mineral Products in February

The following is the production of Canada's leading minerals in February, the totals for February 1934 in brackets: Asbestos 11,844 (9,256) tons, Cement 70,776 (66,571) barrels, Clay Products \$83,873 (\$96,428), Coal 1,009,538 (1,009,864) tons, Copper 33,467,044 (24,515,502) pounds, Feldspar 566 (1,025) tons, Gold 229,340 (222,937) fine ounces, Gypsum 3,289 (3,309) tons, Lead 27,378,211 (27,651,190) pounds, Lime 29,018 (27,388) tons, Natural Gas 2,353,712,000 (2,697,423,000) cu. ft., Nickel 8,790,996 (7,268,537) pounds, Petroleum 111,545 (116,546) barrels, Commercial Salt 10,853 (10,072) tons, Silver 1,018,743 (1,469,244) fine ounces, Zinc 20,612,690 (19,150,013) pounds.

Canada's Trade Trend with Empire Countries

Canada's imports from British Empire countries during the fiscal year 1934-35 amounted to \$156,172,000 compared with \$140,404,000 in 1933-34 and \$120,384,000 in 1932-33. This was an increase of 11.2 per cent over 1933-34 and 29.7 per cent over 1932-33.

Canada's domestic exports to Empire countries in 1934-35 amounted to \$341,324,000 compared with \$278,025,000 in 1933-34 and \$222,119,000 in 1932-33. This was an increase of 22.8 per cent over 1933-34 and 53.7 per cent over 1932-33.

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The value of the total trade of Canada with British Empire countries in 1934-35 was \$498,679,000 compared with \$419,472,000 in 1933-34 and \$343,640,000 in 1932-33. This was an increase of 18.9 per cent over 1933-34 and 45.1 per cent over 1932-33.

Imports from the United Kingdom in 1934-35 at \$111,670,000 were a 6 per cent increase over 1933-34 and a 29 per cent increase over 1932-33. Exports at \$274,022,000 showed an increase of 20 per cent over 1933-34 and 48 per cent over 1932-33.

Imports from Australia at \$6,327,000 were an increase of 18 per cent and 7 per cent, while the exports at \$18,082,000 increased 49 per cent and 147 per cent.

Imports from British India at \$6,413,000 were an increase of 7 per cent and 56 per cent and the exports at \$4,121,000 an increase of 10 per cent and 70 per cent.

Imports from British South Africa at \$3,460,000 were a decrease of 5 per cent and 29 per cent; the exports at \$12,657,000 were an increase of 64 per cent and 216 per cent.

Imports from Newfoundland at \$1,539,000 showed an increase of 152 per cent and 191 per cent, while the exports at \$6,469,000 increased 5 per cent and 14 per cent.

Imports from New Zealand at \$2,535,000 were a decrease of 3 per cent from 1933-34 but an increase of 161 per cent over 1932-33. The exports at \$7,345,000 were an increase of 64 per cent and 103 per cent.

Imports from the Straits Settlements at \$2,970,000 increased 196 per cent and 669 per cent, while the exports at \$1,494,000 increased 119 per cent and 285 per cent.

World Shipments of Wheat

World shipments of wheat during the week ending April 29 amounted to 8,274,000 bushels as compared with 10,730,000 in the previous week and 7,928,000 in the corresponding week of 1933-34. North American and Argentine shipments showed only slight decreases as compared with the previous week. Australian shipments decreased 1,985,000 bushels.

Petroleum Imports in March

Crude petroleum imports in March amounted in value to \$1,347,000 compared with \$2,167,000 a year ago. Last month there were 39,885,000 gallons from the United States and 3,762,000 from Venezuela.

The total imports of gasoline were to the value of \$387,000, compared with \$423,000 last year. There were 2,602,000 gallons of casinghead gasoline from the United States and 2,507,000 gallons from Peru. Other gasoline imported included 1,492,000 gallons from the United States.

Imports of Vaseline

The imports of vaseline in March were valued at \$25,531 or double the importation of a year ago. The following were the leading countries from which it came: United States \$16,752, Germany \$3,516, France \$2,770 and Belgium \$2,414.

Trade Trend with Foreign Countries

During the fiscal year 1934-35 Canada's imports from Foreign Countries at \$366,245,000 were an increase of 24 per cent over 1933-34 and 28 per cent over 1932-33. Domestic exports at \$318,151,000 were an increase of 5 per cent over 1933-34 and 26 per cent over 1932-33. Canada's total trade with Foreign Countries at \$690,872,000 increased 15 per cent over 1933-34 and 27 per cent over 1932-33.

Imports from the United States at \$303,640,000 increased 27 per cent and 30 per cent. Imports at \$224,654,000 increased 15 per cent and 56 per cent.

Imports from Germany at \$10,014,000 increased 0.9 per cent and 10 per cent while exports at \$4,474,000 were a decrease of 57 per cent and 44 per cent.

Imports from Japan at \$4,425,000 increased 33 per cent and 14 per cent, while the exports at \$16,936,000 increased 22 per cent and 64 per cent.

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Imports from France at \$6,444,000 were a decrease of 6 per cent and 16 per cent. Exports to France at \$9,842,000 decreased 17 per cent and 22 per cent.

Imports from Belgium at \$3,614,000 increased 12 per cent over 1933-34, but were a decrease of 0.8 per cent from 1932-33. Exports at \$11,780,000 were a decrease of 6 per cent and 13 per cent.

Imports from the Netherlands at \$4,344,000 showed an increase of 34 per cent and 16 per cent, while the exports at \$10,072,000 decreased 48 per cent and 38 per cent.

Export of Typewriters

The export of typewriters has increased spectacularly in recent years. In 1927 the number sold abroad was 23 valued at \$1,041. In 1930 this had risen to 497 machines at \$22,162 and in 1933 to 15,394 valued at \$990,687. In 1934-35 the number exported was 7,507 valued at \$375,650. In 1933 the largest purchaser was the United Kingdom, that market absorbing 13,423 at \$879,422. Last year, however, the United Kingdom's purchase dropped to 247. Australia and British South Africa were the heaviest purchasers last year, the former taking 4,983 machines valued at \$260,142 and the latter 2,008 at \$92,864.

Changes in the Value of Retail Sales

The general index of the value of retail sales on the base January 1929=100 was 68.2 in March compared with 59.1 in February. While the increase over February is somewhat less than that recorded in 1934 when the index numbers were 58.6 and 73.0 for February and March, respectively, it has to be remembered that Easter sales were entirely in March in 1934 while the Easter influence ^{was} ~~will~~ exerted for the most part in April this year. The fact that March 1935 had five Sundays would also tend to lower the amount of sales. Compared with March 1934, index numbers were higher for drugs, furniture, hardware, music and radios and lower for boots and shoes, candy, clothing dyers and cleaners, general and departmental, groceries and meats, and restaurants.

Cost of Living in April

A moderate recession in food prices was reflected in a slight decline in the general Canadian cost of living index from 79.0 in March to 78.8 in April. The April food index was 68.6 compared with 69.5 in March and 71.0 a year ago. Other groups such as clothing, fuel and rent were on approximately the same level as in April 1934.

Commodity Markets Show Strength in April

Strength in a number of leading commodity markets including those for grains, live-stock, silver and tin carried April weekly wholesale price index numbers upward again to levels approximating the highest recovery peak reached in August 1934. Between March 29 and April 26 the Canadian weekly wholesale index mounted from 72.1 to 72.7, which compared with the high of 72.9 for the week of August 10, 1934. The persistent advance in grains led by a 5 per cent rise in wheat prices was the most important single influence upon the general index during April, although it was less spectacular in character than the increase of roughly 20 cents per ounce in silver prices. Other primary commodities such as rubber, copper, zinc, cotton, and silk fluctuated within narrow limits throughout the month.

Security Prices in April

Common stock prices continued to advance gradually during April following the upturn in the latter half of March. The extent of this movement was indicated by the Investors' index of common stock prices which mounted from 84.7 for the week ending March 21 to 89.8 for the week of April 25. The industrial group led in the advance, mounting from 123.7 to 133.1. Utilities remained practically unchanged, after declining gradually throughout February and March. The price index for 20 utilities was 44.6 for the week of April 25 as compared with 44.7 for the week of March 21. Gold stocks were three weeks behind the upturn in industrials. Indexes for 19 gold stocks for the weeks of March 21, April 11, and April 25 were 125.6, 122.4 and 126.4, respectively. Prices for high grade government bonds declined fractionally during April.

Foreign Exchange in April

Foreign exchanges were relatively stable again in April, following the flurry in March which accompanied devaluation of 28 p.c. by Belgium. Sterling at Montreal advanced from \$4.83½ on April 1 to \$4.87½ in the third week of the month, and then dropped back to \$4.86 on April 30. The premium on United States dollars varied little from ½ of one per cent throughout April. The French franc fluctuated between 6.60 cents and 6.90 cents.

Carloadings on Canadian Railways

Carloadings for the week ending April 27 amounted to 42,194 cars as against 40,283 in the previous week and 43,361 in the corresponding week last year. Compared with last year grain was lighter by 1,325 cars, coal by 391, coke by 183, lumber by 124, pulpwood by 159 and pulp and paper by 113. Miscellaneous freight showed an increase of 782 cars, the western division being up by 421 and the eastern by 361. Merchandise was heavier by 152 cars, all in the western division, ore by 197, other forest products by 131 and livestock by 66.

Reports Issued During the Week

- 1. Carloadings on Canadian Railways.
- 2. Canadian Grain Statistics.
- 3. Imports of Petroleum and Its Products in March.
- 4. Canada's Monthly Trade Trends with Foreign Countries, April-March 1933 to 1935.
- 5. Changes in the Value of Retail Sales in March.
- 6. Price Movements in April.
- 7. Canadian Milling Statistics in March.
- 8. Operating Revenues, Expenses and Statistics, Railways in Canada, with Annual Operation Revenues of \$500,000 or over.
- 9. New Motor Vehicle Sales in Canada in March.
- 10. Imports of Stoves, Sheet Metal Products and Refrigerators in March.
- 11. Canada's Monthly Trade Trends with Empire Countries, April-March, 1932 to 1935.
- 12. Gypsum Production in Canada, February.
- 13. Canada's Leading Mineral Products, February.
- 14. Cement, Clay Products and Lime Production, February.
- 15. Feldspar and Salt Production, February.
- 16. Imports of Non-Ferrous Ores and Smelter Products, March.
- 17. Sugar Report for the Four Weeks ending April 20.
- 18. Canada's Imports of Pulp Wood, Wood Pulp and Paper, March.
- 19. Asbestos Trade of Canada, March.
- 20. Weekly Index Numbers of Wholesale Prices.
- 21. Summarized Statement of Dairying Statistics of Canada, 1934.
- 22. Canada's Imports from Empire and Foreign Countries, March.
- 23. Summary of Canada's Imports, March.
- 24. Manufacturing Industries of the Province of British Columbia, including Yukon, 1933.
25. Exports of Canadian Pulp Wood, Wood Pulp and Paper, March.
26. Imports of Lumber, March.
27. Exports of Canadian Lumber, March.
28. Exports of Canadian Rubber and Insulated Wire and Cable, March.
29. Registrations of Motor Vehicles, Preliminary, 1934.
30. Canada's Imports and Exports of Hides and Skins, March.
31. Imports and Exports of Pipes, Tubes and Fittings, March.
32. The footwear Trade of Canada, March.
33. Imports of Vehicles of Iron, March.
34. Imports of Rubber into Canada, March.
35. Bank Debits to Individual Accounts, March.
36. Imports of Meats, Lard and Sausage Casings, March.
37. Retail Trade of British Columbia.
38. Retail Trade of Saskatchewan.
39. Index Numbers of 23 Mining Stocks.
40. The April Employment Situation.
41. Exports of Canadian Paints and Varnishes, March.
42. Imports of Milk and Its Products and Eggs, March.
43. Exports of Meats, Lard and Sausage Casings, March.
44. Index Numbers of Security Prices.

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