Tho oconomic indcx, bnscd on six mnjor factors, showod a gain of $9.6 p .0$. over the corrosponding wook of 1934. Bond pricos: bank cloarings and wholesalo prices roachod higher lovols than at this timo last yoar, whilo tho gap in common stock prices was practically closod by the socont advanco and the ronction in progross during the wook of May 10, 1934. Tho oconomic indox in tho wook of llay 11 was 101.9 against 93.0 in the same wook of last year.

Owing mainly to a lowar lovol of bank cicarings, tho ooonomic indox showod minor reccssions from tho procoding wock whon a high point for moro than two yoars was roaohod. Carlondings, bond and common stock pricos rocorded advanco ovor the procoding wook, tho groatost percontago gain being shom in common stocks.

Carloadings showod a gain ovor tho soventoonth wook, the indox advancing from 73.3 to 73.1. Tho gain in the castorn division was approciablo, amounting to $1,531_{2}$ onrs. The railway froight movemont in tho first 18 wocks was 768,600 oars comparcd with $7<3,600$ in the samo poriod of 1934, a gain of 304 p,c。

Tho rocession in grains wos an important influence in deprossing tho indox of wholcsale pricos which rocodod from 72.6 in tho wook cndod May 3 to 72.1 in tho wook under roviow. Cnsh No. 1 Manitoba Northorn whoat avoraged 87 conts on tho Winnipog oxchango and coarso greins roachod lowor levols. Bacon hogs gained approciably in Toronto, whilo cattlo showod a slight rocossion. Non-ferrous metals roached hieher lovels on Now York motal exchanges. Tho wookly indox of wholesalo pricos since tho boginning of ipril has shown a modorato nscondancy over tho lovols of 1934, the grin in the latost wook boing 1.8 poc.

Por fivo wocks prices of Dominion Government bonds havo shown advance. Whilo tho gnins have beon modorate tho cumulativo offcet for the period has boen substantial. The bid quotation for the 5 poc. 1913 rofurding bond was stoady at 113 throughout tho wook and tho 4 p.c. 1952 Convorsion bond was 106 . Tho 1944 and 1946 bonds woro quotod at 110 $\frac{1}{2}$. Tho index of invertod bond yiclds was 145.1 in tho wook of May 11 against 184.6 in tho procoding wook and 120,9 in tho same wook of i934. The gain in tho lattor comparison was no loss than 20 p.c. $A$ considorablo gain was shown in sovoral groups of common stocks, the gonoral indox moving up from 89.4 to 91.6 and the 011 , motal and boverage stocks participatod in tho increasos. Milling, toxtile and food stocks, on tho other hand, avoraged lowor and soveral othor groups showod no matorial change. Tho stock markot has boon strong for sovon wooks with tho result that tho lovel of 1934 was practioally oquallod in tho wook of May 9.

Bank clearings doclinod from tho proceding wook, but woro groator than in tho same wock of last year. Trading on tho Montroal and Toronto stock oxchangos showod doclino in both comparisons.

Wicokly Economic Indox with the Six Compononts
1926 m 100

| Wook <br> Endod | Car londings ${ }^{1}$ | $\begin{aligned} & \text { Wholo- } \\ & \text { snlo } \\ & \text { Pricos } \end{aligned}$ | Rociprocals of Bond Yiolds ${ }^{2}$ | $\begin{aligned} & \text { Cloar- } \\ & \text { ings } \end{aligned}$ | Common Stooks | Shares <br> Tradod | Eoonomio Index |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May 12, 1934 | 73.86 | 71.1 | 120.9 | 80.1 | 91.7 | 170.1 | 93.0 |
| May \& 1935 | 73.25 | 72.6 | 144, 6 | 107.3 | 89.4 | 137.0 | 104.4 |
| May 11, 1935 | 73.12 | 72.4 | 145,1 | 87.7 | 91.6 | 91.8 | 101.9 |

1. The indox of carloadings is projoctod formar ono wook to oorrespond with tho practico In computing tho oconomic indor, 2, Price of a fixod not incomo from Dominion bonds. bosod on a yiold of 1.81 p.c. Iow the jaso yoar 1926, and 3.34 p.c. for tho latost wook.

## Businoss Cporations and Fricos Compaci with Common Stocks

A comprosite index of businose operaticx and wholosalo prioos in tho postowar poriud shows ralativaly closo corrclation vith common stock prices. Even though the trend of stook pricos doos not roprosonv accuraioly the pricos of business ontorpriscs no units, it is of grant value in the measuromont of oconome fluctuations.

Dospite the diversity of intorest amone the buycrs and scliors of stooks, the rescnt and prospoctivo profits of corporntions aro by far the most important simelo ractor in dotormininc the prices of thoir shares. Henco tho coursc of the stock markot is significant of tho businoss community's appraisal of futuro prospocts ses woll as of tho returl tondencios of the prosont.

Comporato oarnin s are dopendent on tho volumo of operations and tho orice of the product. A compsitc obteinod by taking tho product of tho indoxes of businoss and prioos consoquently tracos the trond of carnines.
$\Lambda$ comparison of this compsito with the indcx of common stook prices roflocts a closo rolationship. A. widor fluctuation was shown in oommon stocks, but a closc similamity botwoon tho two indozes was shown durine the eroater part of tho post-war poriod.


## Leril factors show mr reod cain <br> over tho rocodins month.

The conomic bnromotor indicatod bottor conditions for ipril acoordine to proliminary rocords compilod by tho Dominion Buraau of Statistics. i majority of tho six major factors usod in this conncetion moved in on upmard dircotion oxtonding tho rocovery in procross for somo timo. Common stock pricos roso to hichor lovols, notablo gains being shown in non-forrous motals and oils. Tho indce of 121 stocks movod up two points from $8 x_{0} 4^{4}$ to 86.4 , a gain of five points boinc shown in the index of 87 industrinis.

Comodity pricos at wholcselo movod into now high torritory for rocont years. Grains, livostock, and $a$ numbor of motals participotod in tho ndvanco, tho indox roaching 72.5 against 72.0 in March. Tho gin in the index although limitod to half a point wes rolatively substantinl obsorvine the leck of important fluctuation since july 1933. Whont cained 5 conts por bushol and the sherp coin in silvor also oxortod a constructive influonec on the conorel indox.

Whilo still ot a rolotivcly hich lovel, hich erade bond pricos rocodod slichtly from the standin- of Merch. The indox of Dominion Eovcrnnent invortod bond vicids was 141.4 neginst 164.6 in the procodiny month.

Tho most significant dovolopmont howover, wes the expnnsion in businoss oporations. scoordine to proliminary rocords, the physical output of industry rocorded a eain of noarly 6 per cont ovor the standine of March. After the smoothine adjustmont tho indox has shown cumulntivo "ain from tho first of the yonr.

While tho movement of copper to oxtormal markets did not reach the hi-h level of tho proceding month, tho othor non-forrous motrls wore hendied in lnrecr volumo. Exports of nickol woro 11,894,900 pounds compnrod with $9,6 \% 5,100$ in March. This contra-soasonal eain rosultod in a marked incronso in tho ndjustod indox which roachod a now hiuh point in history.

Shipments of çold from Cenndian minos was 21 , 200 ouncos, against 246,500 in Maroh, a markod gein boing shown aftor soasomel adjustment.

Grontor activity ums displayod in manufacturing plants, suenr, mont packing, nowsprint and stocl beine the bricht spots in ipril. The index of food production movod up from 72.5 to 82.6 with practionlly conconl advnnoes in the ton foctors used in this connoction. Flour millin. mas morc activo. Output of sucar was $49,600,000$ pounds ceainst $24,400,000$ in tho procoding four-wok porioc. Tho moat mokint index movod up from 124.3 to 135,5 . ¿djustod exports of choosc and cennod salmon wore at a higher lovel.

Tho boot and shoo incustry shovod ofurther foin in output for the latost oveilable month.

Tho oxport of lumber at $63,866,000$ foot acoinst $100,122,000$ showod a doclino slightly eronter than nomal for tho sonson. The export of shinclos showod a markod contra-sensonal goin, the index moving up from 58.6 to 122.5 .

The nowsprint inclustry nocoloratod operntions in ipril, tho output boine 222,24'e tons ngninst 205,682 in ifrech. Tho forcstry indox basod on four itoms, wras 99.0 a ainst 93.1 in March.

The primnry iron and stool industry oxpanded oporations in tho month undor rcviow. Tho output of stcol incots was 68,530 lone tons, aeainst 57,798, tho indox ndvancine from

- 78.9 to 99.5 . PiE iron production showod a slight rocossion. Tho cain in automobilo production wos loss than normal for tho sonson, the indox rocodine from 105.3 to 102.9.

Tho cain in construction contraots awordod wes less than tho sonson l standnrd, the total boing $311,379,400$ necinst $8,499,000$. Buildine pormits at $3,272,000$ against \$ $4,009,700$ showod a slicht gain ciftor soasonal adjustmont.

The indox of onrlondings movod up from 73.3 to 79.1.
ifter soasonal adjustmont markod cains worc rocordod in both divisions of tho oxtornal trado. Tho ndvance in the indox of imports was from 65.6 to 71.5 , whilc the oxports index incroasod from 73.8 to 81.5.

## World Thont Situntion

World domand for what has continued on a rolctivoly small senle during tho pest month, with the volumc of shipmonts increasine slightly during tho past two wooks. During the past month world shipments have oxcocdod thoso of the same month of last yoar. From iugust 1, $193 \&$ to May 13, 1935, world shipmonts amountod to 113 million bushols as comparod with cil4 million durine tho corrcsponding poriod of 1933-34. Mr. Broomhall estimetos world import requiromonts for 1934-35 at 544 million. With shipmonts to dato amounting to $\{13 \mathrm{million}$, a balanoc of 131 million romains to bo shippod during tho romining elevon weeks of the present coroal yoar or about 12 million per wook.

Sinco tho commencoment of the prosent oercal year, the Argentine has shippod 1f9 million bushols as compered with 101 million during the corresponding poriod of 1933-34. Sinco August 1, 193fs iustralian shipments havo amountod to 91 million as comparod with 70 million cloarod durine the samo poriod in tho provious crop yoar. Shipmonts from North Amorica aro sharply lowor during the prosont orop yoar, as comparcd with a your ago. From iugust 1, 1934 to May 13, 1935, North imerican shipments amountod to 127 million bushols as comparod with 178 million during tho oorrosponding period of tho provious crop yoar.

During the past month prices havo boon fairly woll maintainod in all markots. In Livorpool, C.I.F. quotations for all classcs of whont aro on about tho same lovol as a month ago with Canadion No. 2 Northorn (Atlantic shipmont) now boing quotod at approximntoly 96 conts a bushol, Argontino Rosnfo at 74 conts a bushol and iustralian whont at 82 conts. The Livcrpool futuros markot has romainod rolativoly stoady over the past four wooks and the July futuro stands at ovor 80 oonts. Tho Winnipeg and Chicngo merkots havo shown slight prico rocossions, owing to uscful rains.

Crop nows durine the past month has bcon of a variable naturo. Tiroly rains havo bcon rocoivod in many parts of Canada and tho Unitod Statos, but tho wintor whoat crop in tho Unitod Statos has boon irroparably damaçod. Tho Unitod Statos Departmont of higriculturo roports that 31.2 por cont of the sown acroage has boon or will bo aband oned and production is ostimatod at loss than 433 million bushols as oompared with 405 million harvostod in 1934, and as comparod with an avorago production of 618 million fram 1928 to 1932.

Europo roports a slight increase in whoat acroago for 1935 and oxcossive winter damago has boon confinod to rolativoly small arcas. Roports aro favourable from most drcas in contral and southorn Europo with the oxooption that drought has causod considorablo damago in Spain and Italy. Unfavourablo roports havo also beon rocoivod from North \ifrica and substantial roduction in production is indioated from this aroa.
pont
Tho Canadian Trade Comissionor at Molbourno, iustralia, has cablod that the woather gontinucs too dry for tho scoding of tho now crop throughout tho Australian whoat bolt en the oxocption of tho State of New South Wiales whero prospects aro gonorally favourable. $\cdots$

Corloadings on Conadion Roilways
Carlondings for tho wook ondod May 11 amountod to 38,400 cars, as against 43,960 oars For the corrosponding weok last year and 43,196 for the provious woek. Compared with last yoar, grain was lightor by 1,896 cars, coal by 1,561 , lumbor by 367 , morchandiso by 1,350 and miscollnnoous froight by 441.

Loadines in both the oastorn and westorn divisions wero very light oomporod with the samo wook lnst ycar and with the provious wook. Tho holiday for tho oolcbration of tho ! imis silvor Jubilco on May 6 ws undoubtodly tho main foctor in thoso docrenses and $\therefore$ adiustmont has boon mado in tho indox numbor for this polidnv.


## Manufaoturing in Alborta

The Consus of Manufacturos rocoivod roports from 975 establishments in Alborta in 1933. Theso reportcd a total production valuo of $54,643,000$, which was one por oont lower than in 1932. Tho cost of materials was $\$ 29,505,000$ or $\widehat{\beta} 1,063,000$ moro than in 1932. The number of ostablishmonts was 975, an incronso of 32. Tho capital invostod was $\$ 98,345,000$, a docroaso of $\$ 2,265,000$. Employeos numberod 10,944 , a docroaso of 230. Salarios and wagos at $\$ 10,896,000$ wore a decroaso of $\$ 990,000$.

Tho numbor of ostablishmonts in 1932 was 943 , capital invostod $\$ 100,610,000$, omployoes 11,174 , salaries and wagos $\$ 11,886,000$, cost of matorials uscd $\hat{\chi} 28,442,000$ and gross valuo of produots $\widehat{\$} 5,294,000$.

Slaughtoring and moat packing was the loading industry with a gross production value of $\$ 8,897,000$, flour and foed mills $\$ 8,259,000$, buttcr and chooso $\$ 5,301,000$, potroloum produots $\$ 5,138,000$, contral clcotric stations $\widehat{\forall} f, 466,000$, railway rolling stook $\widehat{Q}, 557,000$, printing and publishing $\$ 2,317,000$, broad and othor bakery produots \}2,125,000, broworios \}̂,787,000.

Calgary lod produotion with $19,339,000$, Edmonton $\hat{\bigotimes} 14,627,000$, Modioino Hat $\$ 3,857,000$, Raymond $\$ 2,228,000$, Lothbrígo $\hat{8}, 506,000$, Rodoliffo 801,000 , Wetaskiwin


Railway Traffic Roport in Fobruary
Rovonue froight carricd by all Canadian railways during Fobruary amountod to 5,298,793 tons, os against 4,898,378 in Fobruary 1934 and 3,759,686 in Fobrunry 1933. Agricultural produots deolinod from 1,071,685 tons in 1934 to 995,002, loadings of whoat. oate and barloy in Saskatchowan and tho movomont of oorn from Ontario stations and foreign connoctionsboing particularly light. Animal products also showod a dooroase from 182,110 in 1934 to 169,258 , tho docreaso boing ontirely in foroign froight dostinod to foreign points; in-transit oges docrasing by 4,710 or 46 por oont, and hogs, drossod moats, poultry and butter also showing matorial dooroasos.

Mino and forost products and manufacturos and misoollancous inoroasod 4, 34 and 16 por cont rospectivoly. Bituminous conl inoroasod by 20,684 tons, loadings at Caradian stations boing he avior by 66,779 , but imports woro lightor by 47,676. Oros, othor than iron and coppor, and baso bullion woro considcrably hoavicr than in 193s. Coko showod a docrcaso of 61,060 tons, anthraodto oonl a docronse of 5,180 and orude petroloum a dooroaso of 5,337. The largo incroases in forest produots woro in pulpwood whioh inoroasod from 239,518 tons to 410,550 and in logs, posts, polos, piling which inoroasod by 53,121 , or 80 por oont.

Automobilos showod tho largost incroaso in manufaoturos and misccllanoous, inoroasing from 124,520 tons last yoar to 181,672, loadings at Canadian stations boing hanvior by 100 por cont, imports by 86 and in-transit shipmonts by 34. Iron and stool (bar, shoot, structural, p1pe) also showad a substantial incroaso of 39,485 tons, or 50 per cont; the tonnage unloadod in Ontario incronsod from 18,696 to 28,781 , or by 54 per cont. Morchandiso was lightor than in 1934 by 9,373 tons and fivo othor commodities in this group also showed smallor decroasos.

## Coppor Produotion In March

Copper production in Canada during March reachod a total of 37,828,906 pounds as against $33,467,044$ in Fobruary and 30,832,982 in Maroh 1934. During the first three months of 1935 tho total was 104,776,368 comparod with $81,863,027$ in tho samo period of last yoar. Blister coppor production during tho first quarter anountod to $97,555,569$ pounds as comparod with $72,096,883$ a your ago.

Quotations for oloctrolytic copper on tho London market during March avoragod 6.81 conts por pound in Canadian funds comparod with 6.59 in the procoding month. At thoso pricos tho output in March was worth $\begin{aligned} & 2,575,309 \\ & \text { and in Fobruary, } \hat{\$} 2,206,691 .\end{aligned}$

Nickol Production in March
Produccrs of nickol in Canada reported an output of $10,618,462$ pounds in March comparod with 8,790,996 in February and 10,436,852 in March, 1934. During tho first threo months of the year production totallod $28,799,895$ pounds as comparod with 26,983,681 last year.

## Tho Automobilo Manufacturing Industry in 1934

Produotion from the automobilo monufacturing industry during 1934 was valuod at $\$ 76,133,448$ which was 78 per cont ovor the 1933 figures and tho highost valuo roportod by this industry sinco 1930. This total roprosents tho factory solling valuc of all motor cars and parts mado for salc in Canada and for oxport by automobilo manufacturtag and assombling plants in this country, and also tho amount roooivod for sustom and ropair work in thoso ostablishments.

Automobilo production alono amountod to 116,852 orrs with an aggregate faotory salos value of $\$ 70,030,474$. This was an incrasse of 77 per cont in number and 81 por oont in value over tho 1933 ontput of 65,852 cars and trucks worth $\$ 38,630,463$. About 62 por cont of tho 1934 output, or 72,271 cars, waro mado for salo in Canada and 38 por cont, or 44,581 oars, woro for export. The oxport shipments wore mado up of 32,823 passongor cars inoluding chassis and 11,758 trucks. Tho advanco in production for export was 97 per oont ovor 1933 and the gain in production for salo in Canada was 67 por oont.

Passongor cars numbored 92,647 units valued at $\$ 57,260,156$ and includod 75,024 pormanont closcd modols, 3,497 permanont opon modols, 1,597 convertiblo modols and 12,529 chassis. Sodnns and coaches made up 69.5 por cont of the tota coupos 11.5; touring cars 2.6 ; roodstors 1.2; convortiblo coupo roadstors 1.7; and chassis 13.5. Only 59,824 of the passonger cars woro intondod for salo in Cannda ard 32,823 woro for oxport.

Output of commercial cars totall od 24,205 in numbor and $\$ 12,770,318$ in valuc in 1934. This numbor was mado up as follows; $\frac{3}{4}$ tons or loss, 6,205; ono ton and loss than 1咅 tons, 447; $1 \frac{1}{2}$ tons and loss than 2 tons, 13,$664 ; 2$ tons and loss than $2 \frac{1}{2}$ tons, 3,618 ; over 2竞 tons, 239; and buses, 32. About one-half of thoso trucks, or 12,447 units, woro mado for Canadian consumption and 11,758 wore intended for oxport.

Slightly moro than 50 por cont of tho ours made in 1934 carried 6-cylindor cngines and about 44 por cent had 8 -cylinder cngines. The actual numbors by typos of onginos wero: 4-cylindors, 6,469 ; 6-cylindors, 59,425 ; 8 -cylindors, 50,908 ; moro than 8 cylindors, 50.

Enginos mado in tho automobilo companios owm plants numborod 83,036 in 1934 compared with 34,687 in 1933 and 29,482 in 1932. Imports of ciginos totallod 29,760 against 26,567 and 26,709 in 1933 and 1932, rospoctivoly.

Sixtoon companios manufacturod or assomblod motor cars in Canada during 1934 and 21 separate factorios woro in oporation. Fiftoon of those establishmonts wcro located in Ontario, 2 in Quoboc, 3 in British Columbia, and 1 in Manitoba. Tho total floor spaoo of tho buildings was roported at $5,213,684$ squaro foot and tho ostimatod yoarly capacity was givon at $233,79.1$ passonger cars and 33,431 trucks. On the basis of tho lattor figuros it is oalculatod that the industry operatod at about 44 per cont of capacity during 1934 . In 1929, tho your of highost production, the automobile factorios operatod at 66 por cont of tho ostimatod capacity. The plant of Willys-Ovorland Limitod at Toronto, Ontario, was idlo throughout 1934 and Dominion Motors Limitod at Lonsido, Ontario, went out of business during tho lattor part of 1933.

## Gold Produotion in March

Canada's gold production in March amounted to 249,479 puncos compared with 229,340 in Fobruary and 249,310 in March 1934. During tho first quartor of 1935 tho Canadian ontput totallod 717,470 ounoos compared with 703,535 in 1934 and 724,701 in 1933.

The following woro the productions by provincos in March with the Fobrunry totals in brackets: Ontario 174,096 (161,152), Quebec 34,415 (30,618), British Columbia 28,019 ( 25,642 ), Manitoba and Saskatchewan 12,266 (11,361), Nova Scotia, Yukon and Alborta 683 ounces in March.

In addition to the new gold recoivod at the Royal Canadian Mint in March rocoipts of jowollory and sorap contained 3,533 ounces. The total gold content of these rocoipts during the first quarter of 1935 was 11,983 ouncos.

Gold avoraged $\$ 35.40$ per ounce in March in Conadian funds; basod on this valuation the month's output was worth $\$ 8,831,557$. In Fobruary the avorago price was $\$ 35.05$ and tho value of tho month's production was $\$ 8,038,367$.

Commodity wholosalo prico lovols in the Unitod Statos have continued upward during the first quartor of 1935 , although tho March indox of $79 . C_{r}$ issuod by tho Unitod Statos Buroau of Labor Statistios was 0.1 lowor than the Fobruary number. It comparod with indexos of 76.9 for Docombor 1934, and 73.7 for March 1934. Incroasing pricos for farm produots and foods havo beon almost ontirely rosponsiblo for tho porsistont riso. Within the yoar ondod Maroh 1935, the farm product indox advanood 17.0 points to 78.3 , and the food group mountod 1 f. 6 points to 81.9. Other importent groups including toxtilos, motals, building materials, and houso furnishings have oither maintainod a stablo position or doclinod modoratoly during this intorval.

## Wholosalo Commodity Price Lovels in the Unitod Kingdom

Moderate doclinos occurrod in wholesale commodity prico lovols in tho United Kingdom during the first throo months of 1935. Cereals, moats, non-ferrous motals, and taxtilos woro all slightly lowor at tho ond of this intorval. Fluctuations of tho Board of Trado wholosale index havo boon very narrow since the beginning of $195 f_{r}$ when it was 89.2. Sinoo tho doparture from the gold standard in Septombor 1931, this index 1.5. moved botwo on 89.3 and 82.7 , although London pricos of gold havo incroasod by ovor 70 p.o.

## Wholesale Price Lovols in France

Tho Maroh wholesalo index of the Statistique Genoralo for Franco was 335 or 15 points loss than it had boon in January. This represcnted tho lowost lovol roachod during the ourront doflationary movemont, and was littlo moro than $50 \mathrm{p} \cdot 0$. of the January 1929 indox of 657. Doclines during tho first throo months of 1935 ocourrod for vogotablo products, animal products and toxtilos, with mincrals and motals showing littlo chango. This lattor group was slightly highor than in March 193s, but othorgroups mentioned ware definitely lowor.

Number of Storos in Canada
In 1930 thero woro 125,003 rotn 11 stores in Cangdn, an average of ono store to 83 peoplo; 32,399, or 26 per oont of theso stores wore locatod in citics of over 100,000 population, whoro tho avcrage number of porsons to oach storo was 72. Citios of 30,000 to 100,000 population cintainod 8 per cont of tho number of stores, and thoro was an avorago of 72 persons por store. The proportion of storos in citios with a population of 10,000 to 30,000 was 10 por cont and tho nverago numbor of porsons por storo 71 . In towns and villages heving a population of 1,000 to 10,000 the porconthgc of storos was 19 and the avorage number of persons por storc 53. Placos with a population of loss than 1,000 had 46,642 stores, or 37 por cont of the total, and tho number of persons per store was 112.

## Retail Salos in Conada

Tho total sales of tho 125,003 rotail stores operating in Canada in 1930 amounted to $\$ 2,755,569,900$. While tho avorago sales por storo wore $\$ 22,044$, this amount is not roprosontative of any one particular sizo-of-locality group, thero boing a wido variation botwoon tho larger citics and rural groups. Similarly, with the salo por capita the avorage for all plaoos, irrospoctive of sizo, is shown as $\$ 266$, but, again, thoro is considorable variation betwoen tho urban and rural aroas. As is to be oxpected, salos are highest in the large city group, i.0., citics having a population of ovor 100,000 . The combinod salos of stores in theso citios woro $\$ 1,172,852,400$ or 43 por cont of tho total.

Tho Country Gonoral Storo in Conada
Sales of ountry genoral stores amounted to $\$ 228,803,800$. This kind of businesis in the Census classificetions is restrictod to piaces of loss than 10,000 population. Ten per cont of theso storos aro ta places of 1,000 to 10,000 population and 90 per oent 1n places under 1,000. The 10 por oont, however, do 19 por cont of the business of oountry general storos.

Country general stores aro important outlete for food products in rural districts but also handlo othor staplo commoditios. Those storos havo 41 por cent of tho trade in.
placos of under l,000 population. Saskatchowan country gonernl stores havo 20 per oont of the total trado in thet provinco compared with 8 per cont for tho country as a wholo.

## In nufacturing in tho Prairio Provinces

Manufacturing cstablishments in tho Prairic Frovinces in 1933 numberod 2,866 with a capital invostment of $\$ 343,016,000$. Thoso plants furnishod omployment for 37,507 porsons who roooivod $\hat{3} 37,467,000$ in salarics and wages and producod goods rith a soling valuo at the factory of $\$ 182,251,000$. Tho amount they paid out for materials totallod \$ $93,367,000$ and tho veluod addod by mnnufacturo amountod to $\$ 88,883,000$.

In 1932 tho numbor of manufacturing ostablishments was 2,687, capital invostod $\$ 354,450,000$, cmployces 38,964 , salarics and wages $\widehat{\$} 2,436,000$, cost of materinls usod Q $92,248,000$, gross veluc of products $\$ 187,451,000$.

From tho standpoint of valuo of production, slaughtoring and moat packine in 1933 led all industrios with an output valuod nt $\$ 25,468,000$. This was followod by flour and food mills with an output of $\$ 24,445,000$; togothor thoso two industrios accounted for over 26 por cont of tho total production.

In valuo of production, tho city of Winnipog led with an output of $\hat{\beta} 59,287,000$ which was followod by Calgary with a gross valuo of production of $\$ 19,339,000$. Other loading citios in tho ordor namod aro: Edmonton $\$ 18,051,000$, St. Bonifnco $\$ 15,449,000$, Rogina $\$ 10,101,000$, Saskatchowan $\$ 7,566,000$ and Mooso Jaw $\$ 7,162,000$.

## Manufacturiog. in Manitoba

Manitoba is tho most industrializod of tho threo Prairio Provinces. Thuro woro 1,073 ostablishments which reportod to tho Consus of Manufacturos in 1933. Tho capital investmont was $\$ 179,720,000$, furnishing omploymont to 20,749 porsons, who rocoivod $\$ 20,699,000$ in snlarios and wagos. Matorials cost $\psi 44,697,000$ and tho factory sollimg value of the goods wns $\$ 91,108,000$.

Tho numbor of cstrblishmonts in 1932 was 970 , capital invosted was $\langle 190,5 ¢ 6,000$, omployoos 22,255 , solarios and wagos $\$ 24,158,000$, cost of matorials $\$ 45,591,000$ and the gross valuo of tho procluct $\$ 96,056,000$.

The dominant industry in Manitoba is slaughtcring and moat packing, tho production valuo in 1933 boing $313,617,000$. Railway rolling stock came noxt with $\quad 7,307,000$, butior and choose $\$ 6,573,000$, flour and food mills $\widehat{\psi}, 485,000$, contral oloctrio stations $\$ 6,208,000$; printing and publishing $\$ 3,524,000$, brad and othor bakory products $\$ 2,706,000$, printing and bookbinding $\$ 2,673,000$, cotton nnd jutc bags $\$ 2,672,000$, broworios $\$ 2,087,000$.

Winnipog lod with an output valuod at $\$ 59,287,000$ which was ovor 69 por oont of tho total production of tho provinco, oxclusivo of contral oloctric stations. St. Bonifnco followod with $\$ 14,449,000$, Transcoma $\$ 3,891,000$, Fortago la Prairio $\$ 1,050,000$, Brendon $\$ 979,000$, Solkirk $\$ 478,000$, Dauphin $\$ 289,000$, Tho Pas $\$ 287,000$, Noopawa $\$ 266,000$.

## Manufacturine in Saskatchowan

Manufacturing procuotion in Saskatohown showod a slight improvemont in 1933. There woro 818 ostablishmonts reportince to the Census of Menufactures, their total production umountod to $\hat{\Omega} 36,200,000$, in incroasc of $\widehat{\$ 98,000}$ ovor 1932. Employcos incronsod by 79 1 total 5,61\% but salarios and waged droppod from $\$ 6,392,000$ in 1932 to $\mathbf{~} 5,871,000$ in 19.33. Tho cost of matorials uscd incroasod by $\hat{8} 950,000$ to $\$ 19,165,000$ whilc the valuo addod by manufnoturo was

The numbor of ostoblishments in 1932 was 774, on pital invostod 63,295,000, cmployoos 5,535 , silarios and wagos $\$ 6,392,000$, cost of matorials used $18,215,000$ and the eross valuo of products $\$ 36,102,000$.

Rocina lod with a eross valuo of products amounting to $\$ 10,101,000$, Saskatoon 87,565,500. Mooso Jaw §7,162,000, Princo Albort \$1,674,000, Yorkton \$498,000.

The index number of wholesnle prices fell from 12.6 for the week endiabs Lilay 5 to 72.4 for the week ending May 10. Livestock, oggs, and the majority of the non-ferrous metals advanced but srains, flour and milled products, fresh monts and milk products fivere lower.

## Canadian Canned Salmon in Australi\&

Australian imports of Canadian canned salmon in the fiscal year 1934 stood at $10,641,000$ pounds compared with $8,844,000$ in tho provious year. United States canned salmon came noxt with 685,000 compared with 971,000 and Soviet Russia third with 353,000 as against 249,000 . Imports from Canada last yoar oomprisod $86 \frac{2}{2}$ per cent of the total.

## Economio Conditions in British Malaya

The Canadian Irade Commissioner at Singapore wites under date April 1: "The year 1934 was one of undoubted recovery in British Malaya. The two major industries of the country, rubber and tin, reactod, as hoped, to the measuros of intornational control on their output. Evidonces of returning prosperity wore the increase in the amount of curroncy in ciroulation, the roturn of salarios and wages to almost pre-slump levels, rising rentals and land valuos, and the removal of umemployment as a sorious problem. Estimates of stato and municipal revenuos wore in most cases oxcocdod, and expondituras fell bolow the budgeted figuros, with tho rosult that most govorment financial statomonts showod surpluses and inoroasod rosorvos. Businoss in gonoral was good and importors and oxportessaro aliko optimistic."

Economio Conditions in British South Africa
Tho Canadian Trado Commissionor at Capo Tow writes under dato April 1: "The prosporous oonditions provailing in South Africa in 1934 continued during tho first quartor of this yoar, and so long as tho promium on gold varios within its prosent narrow rango hor prosperity will bo prolonged accordingly. Governmont revonuo continues to inoroaso undor most hoadings. Tho budgot spooch, as was anticipatod, showod a substantial surplus, notwithstanding a considorablo fall in rovonuo from the minos."

## Now Zealand's Trado with Canada

Proliminary statistios of New Zonland's oversoas trado for the calondar ycar 1934 show that, in torms of Now Zealand's ourroncy, and oxcluding specio, oxports amounted to $£ 47,343,000$ and imports to $£ 31,281,000$. In vicw of the dopressod prioes of somo of Now Zcaland's mafor itoms of export, the substantial visible favorable balanoe of trado, says a roport, is rogarded generally as being satisfaotory. Most of tho principal items of oxport show incroases in value, especially wool.

During the yoar 87 por cont of oversoas shipments wont to British countrios as comparod with 91 por cont in 1933 and 93 por oont in 1932. In actual valuc tho Unitod Kingdom, which was tho principal customer, took goods to the valuo of $£ 38,629 ; 000$ or 81 por cont ( $£ 35,572,000$ in 1933 or 86 p.c.), Australia $£ 1,883,000$ or 4 p.0. ( $£ 1,393,000$ or $3 \frac{1}{2}$ p.c.), Unitod Statos $£ 1,250,000$ or $2 \frac{1}{2}$ p.c. ( $£ 1,189,000$ or 3 p.c.). Franco $£ 1,229,000$ or $2 \frac{1}{2}$ p.c. ( $£ 738,000$ or 1.8 p.c.), Gormany $£ 944,000$ or 2 p.c. ( $£ 377,000$ or 1 p.c.), Japan $£ 856,000$ or $1.81 \mathrm{p} \cdot \mathrm{c} \cdot(£ 354,000$ or $0.86 \mathrm{p} . \mathrm{c} \cdot)$ ) Canada $£ 698,000$ or $1.46 \mathrm{p} . \mathrm{c}$. $(£ 561,000$ or $1.37 \mathrm{p} . \mathrm{c}$.).

Tho Unitod Kingdom was by far the groatcst supplior with £12,632,000 or 50 p.c. ( $£ 10,789,000$ or 51 p.c.). Australia $£ 3,238,000$ or $10.33 \mathrm{p} \cdot \mathrm{c}$. (it was $10.03 \mathrm{p} . \mathrm{c}$. in 1933), United States $£ 3,001,000$ or $12 \mathrm{p} \cdot \mathrm{c}$. ( $£ 2,383,000$ or $11 \frac{1}{2} \mathrm{p} \cdot \mathrm{c}$.) , Canada $£ 1,673,000$ or $6^{\frac{1}{2}}$ p.o. ( $1,012,000$ or 5 p.c.) Tho Australian figuro Eivon is Australian currency.

The Prairie Frovinces in Their Relation To the Natioml Economy of Cennda

A statistical study with the above titio has just been issued by the Dominion Bureau of Statistics. It assembles the more important social and economio statistios relating to tho Prairie Provinces from sarly times to the present showing them in their proper rolationship to similar statistics for Canada as a whole. Cortain rolovant data of an intorpretative and historioal nature have been added.

This study is the socond of a sorios proparod in answor to demands mado upon tho Buroau for comprohensive statistical data illustrating the courso of devcl opment of difforont rogions of Canada, particularly thoso having uniform oconomio intorests. A similar volumo doaling with tho Maritimo Provinees was issued some timo ago. Coplos may bo obtainod upon application to the Dominion Bureau of Statistics at the prico of 50 oonts oa.h.

## Stocks of Corn in Conada

Stocks of corn in Cenada on May 3 includod the following, with the 1934 figuros in braokets: Unitod Statos $4,484,604(5,599,475)$ bushels, Argontino 65,367 ( 821,844 ), British South sifioun 2,876,211 (50,214).

## Food in Cold Storago

Croamory buttor in cold storago on May 1 amounted to $3,465,735 \mathrm{lb}$. comparad with $2,511,557$ a yoar a.go, an incroaso of 38 p.c.. chcosc $10,908,997(9,853,572) \mathrm{ib}$., cold storago oggs 2,237,830 $(3,115,577)$ doz., frosh oggs $654,626(610,489)$ doz., frozon ogts $1,625,437(829,746) 16$.

Pork $31,494,892(32,032,949)$ lb., lard $2,671,425(3,609,702)$ lbeg boof $12,739,511$ $(8,853,670)$ lb., voal $1,644,372(1,159,627) \mathrm{lb}$. , mutton and lamb $3,305,739(1,923,793)$ lb., poultry $5,542,278(5,951,594)$. Fowl and gooso incroascd but other poultry docreasod.

Frosh fpozon fish $6,806,599(5,407,727) \mathrm{lb}$., cured $3,684,287(3,035,414) \mathrm{lb}$.
Condensod wholo milk 640,735 (408,606) lb., condensod skim milk 424,275 (116,094) 1 b. , cvaporatod whole milk $5,666,521(7,133,178) 1 \mathrm{~b}$, , wholo milk powder $489,542(248,282)$ 1b., skiro milk powior $956,581(625,771) \mathrm{lb}$., croam powdor $12,640(8,292) \mathrm{lb}$., onscit 197,512 (92,125) 1 b .

## Cost of Living in April

The indox numbor of retall prices, rents, and costs of sorviocs on tho basc 1926 100 foll from 79.0 in March to 78.8 in April, duo to docreased food prices. The movemont in this indox over tho poriod of the past yoar has boon limitod to slightly moro than 1.5 por cont, 79.4 for hpril and November, 193s, roprosonting tho highost point roachod, whilo 78.2 for June, 1934, was tho lowest.

An index for roteil pricos alono, including foods, fuol, clothing and houschold roquiromonts doclined from 74.0 to 73.6 botwoon March and April. Whon foods woro removed from this index it was unchanged at 78.3.

For 46 food items an indox moved down from 69.5 to 68.6 , higher pricos for bocf, mutton, salt pork, and onions bcing more than offset by decrcascs in buttor, oggs, toa, coffee, and to a lessor ortont for bacon and cookod ham.

Tho index for miscollaneous itoms was unchangod at 92.8 , slight increasos in housefurnishings from 82.4 to 82.5 , and in motor oporating costs from 93.0 to 93.1 , not being of sufficiont importanco to change tho indox.

## Common Stooks in April

The gonoral indox for ono hundrod and twenty-onc common stocks for tho month of ispril was 86.4 as comparod with 84.4 for the proviouc month. Eighty-sovon Industrials mountod from 125.6 to 130.8 . Oils roso from 176.0 to 178.6 , Iron and Stcol from 117.0 to 119.4 and Miscollanoous from 168.7 to 185.1 whilo Bovorngos foll from 101.6 to 99.6 , Food and Alliod Products from 126.5 to 125.1 and Toxtilos and Clothing from $74_{\text {s. }} 1$ to 73.1 . Twonty Utilities dropocd from 45.1 to 43.8 . In this group. Telophone and Telagraph doclinod from 100.1 to 95.8 and Power and Traction from 56.4 to 53.9. Fivc companios locatod abroad advanced from 104.8 to 110.2. Intornational Pctroloum, the Industrial includod, mountad from 184.2 to 194.7 and Utilitics roso from 32.9 to 33.4 . Ninc banks woro 75.0 in April as comparod with 76.8 in March.

The correspondent of the Dominion Burenu of Statistics reports from Buonos dires under date of May 2 that exports of wheat and hoit flour during April amounted to $15,012,000$ bushels compared with $15,705,000$ in March. The amount astimated as -till available for export was $91,644,000$ bushols.

Growth of the Population of the Prairie Provinces
The population of the Prairie Provinces grew from 420,000 in 1901 to 2,354,000 in 1931, an increase of $1,934,000$ in 30 years, or an average of almost 64,500 a year.

There were at the 1931 census $1,195,000$ 1iving on farms, 709,000 in oities and towns of one thousand or more population, 273,000 in rural areas but not on farms and 176,000 in towns and villages of less than one thousand. of the rural non-farm population 50,000 were in rural municipalities like St。 James which are really urban in all respects exoept organization. Thus the Prairie Provinces in 1931 oomprised a farm population of $1,196,000$ and a non-farm population of $1,158,000$, or about 51 per cent farm and about 49 per oent urban or somi-urban.

There were 1,210,000 born in the Prairie Previnces. In 1901 the number was 156,000 $s 0$ that they have increased since that date by $1,054,000$, besides $s$ ome 100,000 Prairie-Province-born who are living in other provinces. Thus the mean population sinco 1901, namely about $1,192,000$, has just about doublod itsclf by natural increase in 30 years. The 1931 population of two and a quartor millions is roproducing itself by only 36,000 . This illustrates tho amazing reproductive powors of a transplantod young adult population -about 26 por cent in this instrnco or a natural inoroase por yoar of 20 por thousand.

Tho avorage donsity of the three provinces (rural population, survoyod aroas) is shown to bo 5.02 ; that of Manitoba 6.75; of Saskatchowan 5.28 and Alborta 4.20. The population of Saskatchown is sproad quite everly, although, of course, thinly; that of Alborta very unovenly whilo that of Manitobs holds an intermodiato position botween the two. An interesting comparison is afforded by the inclusion of urban areas by size of population. It will be noticod that thero aro 65 villages with loss than 100 persons and 232 with more than 100 but loss than 200 - say an averago of 150 . Thoro is not much difforonce botwoon those villages and the townships ( 4 in number) that havo more than 50 to the equaro milo. (The "rural municipalitios" are included with the unban). There is roally a connocting link botwoen tho rural density and the urbanization. Tho fact that thore are 749 urban contres to 7,425 rural townships, or about one in ton, i.0. an urban unit on an avorage to 360 square miles of rural sottlomont, is rondily undorstood, whilo the thinnoss of tho rural population and tho largo area of tho country roadily oxplain the small size of the urban units.

## Buttor Production in tho Prairie Provincos

Buttor produotion in tho prairio rogion, which in 1900 amountod to $12,000,000$ pounds, totalled almost $106,000,000$ pounds in 1933 indicating almost a ninc fold oxpansion in 1933 yoars. The history of the older provinoes is boing rcpoated in the trond from farm to factory produotion. In 1915 only 25 poce of the butter produced in tho wost was made in faotorios; by 1933 the proportion was almost 60 p.c. Approximatoly 75 p.c. of the buttor producod on farms in tho prairic rogion is consumgd locally. Production of oronmory buttor in the Prairic Provincos roprosonts almost $30 \mathrm{p} . \mathrm{c}$. of the Cnnadian total. It inoroased 6.2 p.c. in 1933 ovor the precoding year and a percontago inoronso of around 8.5 p.o. is indicatod for 1934.

Chooso Production in Wostern Cannda
Chooso produotion in wostorn Canada is small, arounting to about $2 \frac{3}{2}$ p.c. of tho Canodian total. About $90 \mathrm{p} . \mathrm{c}$. is factorymadc. Liko buttor its production oxpanded rapidly up to 1926 when the upward trond was intorruntod, With tho drastic doclines in grain pricos sinco 1929 anothor period of rapid expansion in dairy products onsued. Faotory cheoso production in tho Prairio Provincos amounted to $1,347,682$ pounds in 1928 , to $1,680,543$ pounds in 1930 and to 2,873,322 pounds in 1933. Albortn produces over half tho ohoose in the rogion. Choese production in Canoda, as a wholo, in 1933 was less than in any year since about 1890.

Although the exports of Canadian dairy products aro only a vory small proportion of tho total production, the situation in the United Kingd om market in regard to imports of bittor and ohoose is of particular interest since that markot constitutes tho chiof cutilot for surplus Canadian dairy products ospocially choose. Tho trado in buttor is royy limited. Exports of Cenadian cheose to all countrios in 1933 amountod to $74,168,500$..
pounds, of which $70,707,600$ wont to tho Unitod Kingdom. In 1934 exports to all countrlos amountod to slightly over $61,000,000$, of which slightly moro than $58,000,000$ pounds went to tho Unitod Kingdon. Exports of buttor from Cnnada in 1933 amountod to 4,437,200 pounds, of which 3,718,500 pounds wont to tho Unitod Kingdom. Similar figuros for 1934 woro 428,300 and 400 rospectivoly. Undor tho Imporial Eoonomic Conforonoe agroomonts of 1932 dairy produce is allowed unrostrioted entry into the Unitod Kingdom until November 15, 1935.

## Poultry and Eggs in the Prairie Provincos

Western Canada raises almost 40 p.c. of the poultry of tho Dominion. All olassos of poultry in tho Prairio Provincos, whioh in 1901 amountod to $1,717,019$, totallod 25,347,830 in 1931, deolined to 22,769,500 in 1933, and advancod to 23,032,800 in 1934. Hons and chickens comprised approximatoly $90 \mathrm{p} . \mathrm{c}$. of the total in 1934.

Ganadian poultry is achioving incroasing popularity in Groat Britain both for quallty and standardization of pack. Canada initiatod exports of chilled turkeys to tho British market in 1932, tho volume increasod in 1933 and was agnin hoavy in 1934. The export movement of chickens to Great Britain during 1934 recoivad considorable impetus from the imposition by Great Britain of a throo ponce tariff on foroign chiokons. The opportunity for inoreasing tho oxport trade in markot poultry to tho Unitod Kingdom stands sooand to bacon only.

Egg produotion in tho Prairie Provinces has increasod with minor sot-backs from about 7,000,000 dozen in 1900 to over $76,800,000$ in 1932. A decline to 68,100,000 ocourrod in 1933.

In 1933 Canada anjoyed a rovival of hor oxport trade to Groat Britain, approximataly $1 \frac{3}{4}$ million dozen exportod. Exports wore substantial in 1934 although somewhat belout tho lovel of 1933. Higher costs of oges stored in Canada accompaniod by somewhat lower prices in England and a loss advantageous exchange rato wore responsible for tho reduction. Canada appears, howover, to havo definitoly rooponod her oxport trado with Groat Britain in this commodity.

## Milk Produotion in the Prairio Rogion

Milk production in tho prairio rogion has grown stoadily from 1910 to tho prosont with only occasional sot-backs. Produotion per hond of population amountod to 1,415 pounds in 1910 and 1,613 in 1933. Tho total milk production of tho throo provincos in 1933 amountod to $3,919,727,000$ pounds, of which Saskntchown oontributod $37 \mathrm{p} . \mathrm{c}$., Alborta 34 p.o., and Manitoba 29 p.c.

Sinoo over 60 p.c. of the population livos in rural parts, much of tho milk is consumod looally on tho farm. Salo of oroam, howovor, is considurnble, part of whioh finds its way to the consumer in that form and part as creamory buttor. Very little milk is made into choese in tho prairie rogion. Of the portion cousumed on tho frrm much is oonvortod into butter, tho skim milk and whoy boing fod to stock.

Owing to the frequent shartagos of moisturo in the prairio rogion thero aro greator fluctuations in the annual output of milk than in othor parts of Canada. Nevortheloss, milk production fluctuates much loss violontly than coroal orops and whilo its growth has boen slower it is a dopendable source of income.

Milk production in the Prairio Provincos in 1933 was 20 p.c. groator than in 1980 and a somowhat highor production is indicated for 1934. The inoronso, despito adverse foed and pasturo conditions, has been due to the increase in the number of dairy cows. Relativoly lower roturns from beef production togother with orop fniluros and low grain prooes have oaused farmors in the West to produco more milk whenevor nossible.

## Primary Movemont of Whoat

Whoot markotings in tho Prairio Provincos for tho wock onding May 3 amountod to $1,250,689$ bushols, compared with $1,072,450$ in tho provious wook. Markotings by provinoos woro as follows with tho 1934 figures in brackots: Manitoba 177, 209 (124,987), Saskatohowan 597,938 ( 373,462 ), Alborta 475,542 (347,579), Total 1,250,689 (846,028). Thirtynine wooks of the crop yoar: Manitoba 28,927,904 ( $25,380,555$ ), Saskatohowan $88,628,717$ (97,078,388), Alborta $84,466,388(74,295,370)$, Total 202,023,009 $(196,754,313)$.

The woightec incer number of 23 mining stacks computod by the Dominion Buroau of Statistios on the base 1926m100, was 130.0 for the woek onding May 9 , as comparod with 130.8 for the provisis wock. Ninotcon eold stonks fell from 125.3 to $1: 4.5$, and four bace motals stocks from 1564 to 155,6

Conacian whoat in Storo
Camadian wheat in stoss on May 10 amounted to $212,605,118$ bushols compared whth $214,254,584$ the week before and 202,363,939 a year ago. Canadian wheat in the United States amounted to $11,014,573$ bushels compared with $11,918,099$ the weok before and $1,682,328$ last jear. Wheat in transit on the Lakes is reported as 884,138 bushels compared with $1,115,465$ the week berore. United States whoat in Canada was shown as 787,912 bushols compared with 704,004 a yoar aço.

## Overseas Export Clearances of theat

Overseas export clearences of wheat during the weok onding May 10 amounted to $2,866,883$ bushels compared with $1,961,078$ in the previous week. Cloarances by ports ware as follow, with the figures of a yoar ago in brackots: Montreal 1,149,133 $(1,127,342)$, Vancouver-New Westminster $1,002,621(573,868)$, United States ports 407,000 (269,000), Victoria 308,129 (nil), Queboo nil ( 871,600 ), Sorol nil (425,478), Total $2,806,883(3,267,288)$.

Forty weeks of the crop year: Vencouvor-New liestminster $38,501,215(39,537,401)$, Mantrcal $20,398,894(33,419,936)$, Unitod Statos Ports $18,352,000(22,600,000)$, Saint John 5,022,924 (5,601,996), Churohill 4,049,877 (2,707,891), Halifax 2,891,730 (1,942,691), Sorel 2,806,893 ( $6,016,662$ ), Prince Rupert 1,981,992 (nil), Queboo $1,762,051(9,363,265)$, Victoris 308,129 (nil), Total $96,075,705$ (121,189,842).

Export of Coin and Bullion:
Tho export of coin and bullion during the fiscal yoar 1934-35 amounted to $\$ 97,557,909$, compared with $\$ 67,702,160$ in 1933-34. Tho amount sent to the Unitod Kingdom was $\$ 16,799,000$ oump red with $\$ 51,526,885$, and to the Unitod States $\$ 80,747,925$ comparod with $\$ 16,164,226$.

The export of gold bullion in $1934-35$ was $996,725,931$ comparod with $\$ 64,899,878$ in 1933-34. The amount sent to the Unitod Kingdom was $\$ 16,702,500$ comparod with $\$ 49,043,153$, and to tho Unitod States $\$ 80,023$, amparod with $\$ 15,856,725$.

Froportion of Trado in 1934-35
Exports to tho Unitod Kingdom during the fiscal yoar 1934-35 wore 41.6 por oont of the total export to all countries camparod with 39.3 por cont in 1933-34 and to British Empire countries 51.8 por oent compared with 43 por cent. Exports to tho Unitod States during the last fiscal year amountod to 34.1 per cent of the total comparod with 33.6 per cont in 1933-3\%, and to 311 Foroign Countrios 48.2 por cont comparod with 52.

Imports from the United Kingdom during the last fiscol yoar omountod to 21.4 por cont of tho total oomparod with 24.2 in tho previous yoar and from all British Empiro countrios 29.9 por cent oomparod with 32.4. Imports from tho Unitcd Statos amountod to 58.1 por cont of the total comparcd with 54.9 in the provious yoar, and from all Foroign Countries 70.1 comparod with 67.6 .

Wholesalo Price Levols in Other Countrios
Wholosale prico levols declinod moderately during the first quartor of 1935 in most countries within tho storling ond gold "blocs". In othor countrics, priocs goncrally romainod stablo or rogistorod minor advoncos. Includod in this group woro Gormany, Australia, Czocho-slovakia, and tho Unitod States. Rogional indoxos for China wero usually lower, influonced without doubt by rising pricos of silvor. Prioes in Italy moved upurd whila the gold valus of Italian duroncy doclinod slighty.

World Output of Gold in March
The world output of gold in March was 2,290,000 ounces or 73,871 ounoes por day as comparod with 2,147,000 in February or 76,679 per day. Output from South iffioan sourcos totallod 882,000 ouncos compared with 820,000 in Fobruary. The United Statos production, including the Philippines, totallod 269,151 ounces, made up of 150,317 from private smeltors and rofiners, 117,786 recoivod at the United States Mint and 1,048 contained in exports of ore and baso bullion.

Imports and Exports of Autos in 1934
Imports of automobiles and parts (othor than engines) in 1934 were valued at $\$ 21$ s 471,896 comparod with a value in the provious year of $\$ 12,040,858$ or an incrense of about 78 por cont. Imports of passenger cars numbored 1,988 valued at $\$ 1,346,789$ compared with 1,098 cars valued at $\$ 759,341$ in 1933. Imports of automobile parts in 1934 wore valuod at $\$ 19,474,767$ or 8.6 rililion dollars more than in the precoding year. The bulk of the imports of automobiles and parts came from the United Statos witich suppliod $\$ 21,123,486$ worth or 98.3 per cent of the total. Imports of automobile onginos during 1934 increased greatly to 29,756 worth $\$ 5,274,017$ from 26,567 at $\$ 3,949,729$ in 1933.

Export trade in automobiles during 1934 amounted to $\$ 19,619,016$, roprosenting an increaso of $\$ 9.7$ millions when compared with the 1933 figuro. Exports in 1934 comprised 43,368 cars and trucks valued at $\$ 17,203,794$ and parts valuod at $\$ 2,415,222$ comparod with 20,403 cars and trucks of a value of $\$ 8,506,059$ and parts valued at $\$ 1,337,302$ in 1933. Exports of passongor cars incroased 97.5 per cent in numbor and 90.6 in value: truoks gainod 164.3 per oont in number and 149.0 in valuo, and tho value of parts incroased by 80.6 per cent.

Canada's bost markets for automobiles and parts in 1934 in order of importance, wore: Australia, British South ifrica, United Kingdom, Spain, British India, Now Zoaland, British Wost Indios, British Straits Sottlemonts, British East Afrioa, Southern Rhodesia, Hong Kong, Ceylon, United States, British Wost Mrica, Malta, Portuguese iffica, Nowfoundlond, while numerous othor dountrios also appar in tho list to which Canadian cars wero shipped.

## Rofinod Copper Stocks in World Countries

Refinod coppor stocks in the United States doolined 30,500 tons in Maroh to 298,000; on the other hand world stocks other than thoso held in the Unitod States increased 36,000 tons to 287,000. London Motal Exchange official warehousos contained 67,156 tons of refined copper at the ond of March as against 56,605 on the first, and 12,917 tons of rough as compared with 13,079 on March 1 .

On Maroh 28, the prinoipal producers of coppor, outside of the United States, signed an agteoment, effective June 1, providing for a reduction in coppor output of 240,000 tons a yoar in addition to adopting trado practico and markoting rules.

## Index Numbers of Socurity Prices

Tho investors' Index number of industrial cormon stooks was 135.7 for the wook onding May 9 as compared with 132.4 for the provious weok, domestic utility common 43.6 compared with 43.7 , common of companies located abroad in whioh Conadians aro hreavily intorostod 117.3 compared with 111.6 , and for all threo groups of oommon combinod 91.6 comparod with 89.4.

Preferrod Stocks in April
The indox numbor for twenty-five proforrod stocks was 69.2 in April as oomparod with 71.2 in Maroh. Canadian Colaneso foll from 109.4 to 106.3, Conada Comont from 57.1 to 55.4 , Canada Bread, First Proferrod fram 75.2 to 68.4 , Canadian Hydro-Elootrio irom 55.4 to 42.2 , Canadian $0 i l$ from 125.6 to 117.7. Dominion Coal from 132.7 to 126.4, Inke of the Woods from 100.0 to 96.5 , Ogilvie Flour Mil1s from 140.2 to 136.3 , Simpson's from 33.1 to 73.9 and Shorwin Williams from 107.5 to 105.8. Canadian Car and Foundry firum 13.7 to 15.0 and Stool of Canada from 42.2 to 42.6 .

## Indox Numbors of Wholesalo Prisos

Tho indax numbor of wholosalo pricos foll from 72.6 for tho wok onding hay 5 to 72.4 for tho wook onding May 10. Livostock, OGES, and tho majority of tho non-forrous motals advanood but grains, flour and millod products, frosh moats and milk products woro lowor.

Imports of Frosh Fruits in 1934-35
Conadn's imports of fresh fruits during the fiscal yoar of 1934-35 totallod in Value $\$ 67,872,973$ as agoinst $\$ 57,096,013$ in the previous yoar. Imports from tho Unitod States woro of tho value of $\$ 19,602,553$ as agninst $\$ 18,311,958$ a yonr ago. Tho incroase in 1934-35 was ovor 18 par cont.

Ireports of apricots showod a roduction from 407,990 pounds to 279,977. Thero woro 1,023 from iustralin, about the samo as in the provious yoar, but all tho rost came from tho Unitod Statos.

Bananas are moro of in Empiro product. The total importation wes 3,283,618 stoms, which wos an incroaso ovor 1933-34 or 749,552 stoms. The Empire supplicd 2,820,350, of which Jomaica's contribution whe 2,551,596. Tho importation from Jemaica inereasod from 1,877,557 tho yoar before. Thoro woro 235,235 stoms from tho Unitod Statos, a considorable roduction, but the shipmonts from Panama amountod to 99,064 as agninst 8,090 in the provious yoar. in intoresting now import wes 1,688 stoms from the Fiji Islands.

Frosh cranborrios mountod to $1,706,671$ pounds, of which $1,659,266$ came from the United Statos and 47,405 from Nowfoundland. This was an incrersc from the Unitod States but a dooranso of nearly $100,000 \mathrm{fr}$ an Nowfoundland.

Grapofruit or shaddocks cunc largely from the Unitod Statos, $28,98^{\prime}, 183$ out of a total of $33,623,930$ pounds. This is an incronse of ovor $2 \frac{1}{2}$ million pounds. Tho Empiro supply was $2 ; 548,643$ pounds, tho quantity from Jamnica boing $1,122,896$ and from British Hondurns 815,321. Thoro woro 6, 400 from British South ifrica, a now import from that country, 28,894 from Hong Kong and 12, 402 from Pnlcstinc.

Grapes camo mostly from the Unitod Statos. Tho total importation was 13,72f,351 pounds or almost 3 millions more than the yenr before. The amount from the Unitod Statos wes $18,401,757$. The quantity fram Spain was 113,889 as against 23,625 the yons bofore, but tho import fram iustralia droppod from 277,217 to 90,610 . The naw itom was 55,889 pounds from tho irgontino.

Thoro wore 380,892 boxes of lemons importod, which was a slight ineroaso over tho provious yoar. Thero werc 200,348 from Unitod Statos, 172,121 from Italy, 2,391 from Australia and 30 fram Palostino.

Importation of limes at 8,454 boxos was a large roduotion. Practically all of these oame from tho British West Indias.

Contaloupes at $6,763,162$ pounds came entiroly from tho Unitod Statos. This was an inorease of about 38 por cont.

The numbor of melons importod was 957,728, all of thom coming from tho Unitod States oxoept 2,278 from Spain.

The supply of oranges, which amountod to $4,561,162 \mathrm{cu}$. ft., an increaso of noarly 10 por oent, onmo mainly from the Unitod States, with 3,744,151. The supply from the
 from Jomnica, 82,163 from Palostinc and 14,278 from iustralia. Thoro woro 228,374 ou. ft. from Japan, 129,494 from Spain, 6,201 from Italy and a first contribution of 775 from Egypt.

There was a vory largo incroaso in the importation of poaohes, 4,821,322 pounds as against $2,568,548$ in tho previous yoar, all of them coming from tho Unitod Statos.

Poars also increased largely, the amount being $13,656,615$ pounds, of which 13,432,332 oumo from tho United States and 224;014 from sustrolia. In the rrovious year tho quantity from tho Unitod Statos was $7,481,599$ pounds nnd from iustralin 677,135.

Tho imports of fresh pincapples at 155,033 cratos was an inoreasc of 21,668 . The Inrgost supply last yoar camo from Cuba, with 81,991 cratos and from United Stotos 71,344 , o lergo increaso in tho casc of the formor and a large docronse in tho caso of the
lattor. Thoro was an intorosting trinl shipmont of 8 cantos from the Fiji Islands.
Thore wore $4_{4}, 873,184$ pounds of fresh plums as against $3,555,432$ in tho provious year. All thoso camc from the United States.

The importation of fresh raspborries wns 66,733 pounds. The quantity from the Unitod Statos boing 56,751, Nowfound and 5,672 and Groat Britain 4,310.

Imports of strawborries showod a very largo incronso, the amount in tho last fiseal year being $5,986,1 \%$ pounds and in the provious year 5,204,951, tho total importation coming from the Unitod Statos.

## Building Pormits Higher in ipril

Building pormits in 61 citics in ipril woro valued at $\$ 6,272,052$ compared with $\$ 4,009,675$ in March and $\$ 2,269,157$ in lipril 1934. This was an inoroase of $\$ 2,262,377$ or 56 p.c. compared with March and $\$ 4,002,895$ or $17.6 \mathrm{p} . \mathrm{c}$. comparod with a yoar ago.

Tho cumulative rocord for thefirst four months of 1935 in these 61 eitios was $\$ 14,666,720$ compared with $\$ 4,980,156$ in 1934 , $\$ 4,661,323$ in 1933 and $\$ 13,823,873$ in 1932. Howovor, the valuc was lower than in any other yenr since 1920.

## Cromnory Buttor Production

Croamory butter production in ipril amountod to $13,329,216$ pounds, a $6 \frac{1}{2}$ por cont decrease from the 14,254, 486 in April, 1934. There were docreases in all provinces oxcept Mueboc and silborta.

Production during the first four months of 1935 was $36,989,387$ pounds compared with $40,278,251$ last year, a docreaso of over oight por cent. Every provinco except Quicbec had a docrocsed production.

## April Exports of Wheat to the United Kingdom

Tho oxport of whoat to the United Kingdom in April totalled 4,054, 16 bushols, valued at $\$ 3,517,050$, compared with $2,035,285$ bushels at $\$ 1,323,292$ n yoar ago. The total export of wheat was $5,027,403$ bushols at $\$ 4,287,885$ comparod with $3,568,090$ bushols at $\$ 2,390,389$ Inst yonr. Export to Unitod Statos last month was 131,576 bushels at $\hat{\psi} 91,115$.

Spril Exports of Wheat Flour
Tho export of whent flour to the United Kingdom in ipril was 137, 150 barrels, valued at $\$ 505,923$, comparod with 191,891 at $\$ 624,401$ a year ago. The total oxport of Wheat flour was 276,907 barrels valued at $\$ 1,051,320$, as against 340,521 barrels at $\$ 1,147,581$ in April 1934 .

## ipril Export of Coarse Grain

Tho April export of barley was 311,631 bashols, valued at $\$ 234,090$ compared with 3,601 at \$2,003 a year ago. Tho bulk of tho export went to the United States. The export of onts was 347,998 bushols at $\$ 141,332$ comparod with 355,194 at $\$ 118,335$ last yoar. The oxport included 204.296 bushels to tho Unitod Kingdom and 62,695 to the Unitod Statos. Tho oxport of ryo whs only 20 bushols at $\$ 11$ to the Unitud States.

## Prairic Hay

The principal forago crop in the prairie region is hay, of whioh wild or prairio hoy constitutos about $90 \mathrm{p} . \mathrm{c}$. Small grains cut for hay and summer fooding vary greatly in amount from yoar to year but rogularly assumo socond placo among the forago crops. Of the peronnials, the timothy, elozer and alfalfa group is the most important boing followod by brome grass and westorn rye. In rocont years incroasing quantitios of swoot olover havo bcon grown, chiefly of tho bicmial varioty. There aro also small acrongos of corn for foddor. All cultivatod hay ond fornge crops constitute loss than fivo por cont of the totel fiold orop acroage and if the wild hay acroage bo addod the acmbince tintal monrosents only about $10 \mathrm{p} . \mathrm{c}$. of the segrogato.

## Canadn's Trado in April

Tho upward trend in Canada's trado which becan in May 1933, continuos. Tho Dominion's total trade for April 1935 amountod to $\$ 74,933,000$ comparod with $840,769,000$ in 1933 and $66,862,000$ in 1934 . The incroase ovor 1933 whs $33,164,000$ or 83.8 por cont and over last yoar $\$ 8,071,000$ or 12.1 por cont.

Imports in ipril amountod to $₹ 36,637,000$ compnred with $\$ 20,457,000$ in 1933 and § $34,815,000$ in $1934_{c}$, tho incroaso over 1933 boing $\widehat{3} 16,180,000$ or 79.1 per cont and over lost your $\hat{\psi} 1,822,000$ or 5.2 por cont.

Domestio oxports in ipril amountod to $37,575,000$ comparod with $\hat{y} 20,012,000$ in 1933 and $\$ 31,582,000$ in 1934 , the incroaso ovor 1933 beine $\$ 17,563,000$ or 87.8 per oent and over last yoar $\$ 5,993,000$ or 19 per cont.

## Balanco of Trade

Canada's visiblo trado balanco for tho period May-ipril, 1934-56 wa favourablo to tho extent of $\$ 149,129,000$, comparod with a fovourablo balanco for the samo period in 1932-33 of $\$ 76,592,000$, and in 1933-34 of $\$ 149,235,000$. Tho improvomont, thorofore, in Cenada's trade balanco for tho poriod, May-April 1934-35 over similar period in 1932-33 amountod to $\widehat{8} 72,557,000$; but comparod with tho samo poriod in 1933-34 the trade belanoo was loss favourablo, amountine to $\$ 106,000$. Tho fevourablo bnlanco of trado in ipril 1935 was $\$ 1,660,000$.

## Duty Collcotod on Imports

Tho duty oolloctod on imports in ipril was $6,257,948$ omparod with $36,360,609$ in 1934, $\widehat{\$ 3,923,301}$ in 1933, and $\$ 6,082,178$ in 1932.

Stooks of Importod Corn in Canada
Stooks of importod corn in Canada on May 10 woro as follows, with tho 1934 ficuros in braokets: Unitod Statos $4,266,859(5,118,330)$ bushols, irgentinc $65,415(867,352)$, Britik South ifrican 2,891,261 (916,566).

## Roports Issuod During tho Wook

1. Prico Movoments in Othor Countries.
2. Rotail Trado in Urban and Rural Aroas, Conada, 1930.
3. Woekly Index Numbers of Wholosalo Prices.
4. Production of Croamery Buttor.
5. Investors' Indox Numbors of Socurity Pricos.
6. Monthly Traffic Report of Railways of Coneda, Fobruary.
7. Manufnoturing Industries of tho Prairio Provinoos, 1933.
8. Copper and Nickel Production in Maroh.
9. Automobilo Statistics for Conada, 1934.
10. The Prairio Provincos in Their Rolation to National Economy of Cannda.
11. Gold Production in Cnnada, March.
12. Prices and Prico Indexos in April.
13. Indox Numbers of 23 Mining Stocks.
14. The Grain Situction in tho irgentino.
15. Summary of Exports of Canadian Grains and Flour, sipril.
16. Ricid Insulatine Board Industry.
17. Building Dormits for April.
18. Canadian Grain Statistics.
19. Car Londings on Canadian Railways.
20. Monthly Roviow of the whont Situntion.
21. Trado of Canada by Months, Lipril.
22. Cenada's Monthly Trado Tronds, May - April, 1932--33 to 193\&-35.
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