

## WEEKLY BULLETIN

Dominion Bureau of Statistics  
Department of Trade and Commerce



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Banking Operations during April 1935

The striking features of the banking situation at the end of April were the gain in demand deposits and security holdings and the decline in call loans elsewhere than in Canada. The change in notice deposits and in current loans was relatively slight after seasonal adjustment.

The seasonally adjusted gain in demand deposits was 12.5 p.c. during April, the gain over the same date of last year having been 14 p.c. Owing to the low rates received in New York, call loans elsewhere than in Canada were reduced 17.3 p.c. during the month.

After seasonal adjustment current loans were 1.5 p.c. lower, reaching a new low point for recent years. The decline from the same date of last year was 6.2 p.c.

Notice deposits presented a contrast to the record of current loans, the adjusted gain being 0.1 p.c. for the month and 5.5 p.c. from the same date of last year.

The security holdings exceeded the billion dollar mark for the first time in the history of Canadian banking. The gain in the short term comparison was 2.5 p.c. and over April 30, 1934 the increase was no less than 19.5 p.c.

The decline in current loans and call loans abroad contrasted with the gains in deposits has tended to strengthen the liquid reserves of the banks. The readily available assets were computed as \$1,242,600,000 at the end of April against \$1,219,800,000 on March 31.

Banking Factors -- in Dollars

	Actual Amounts		Inc./ Dec.-	Indexes 1926=100 March, 1935	Inc./ Dec.-
	April, 1934	April, 1935			
Demand Deposits	510,170,806	581,864,422	14.1	93.7	105.4 12.5
Notice Deposits	1,375,862,015	1,451,711,330	5.5	107.8	107.9 0.1
Current Loans	877,447,351	823,135,289	6.2	87.9	86.6 - 1.5
Investment Holdings	837,411,192	1,000,408,760	19.5	182.6	187.2 2.5
Call Loans, Canada	100,525,217	81,333,299	19.1	57.5	58.5 1.7
Call Loans, Elsewhere	110,356,926	76,999,128	35.6	38.2	31.6 -17.3

Banking in the Post-War Period

The banking system occupies a strategic position in the economic life of the Dominion. On the financial side the banks have a relationship to all other enterprises like that of the railways on the industrial side; since all enterprises buy bank credit much as they purchase transportation. As a serious congestion of traffic applies the brake to industrial operations, so the inability of banks to lend or the disinclination of their customers to borrow may be a handicap to business dealings.

In the years immediately after the war, the operations of the chartered banks reflected conditions of the period. Loans and notes in the hands of the public reached extremely high levels. Despite the decided increase from 1925 to 1929 both of these factors have shown a downward trend over the post-war period as a whole. Notes in circulation recorded an average decline of 1.46 p.c. per year, while current loans declined 0.56 p.c. The cyclical fluctuation in current loans is well defined, but the timing differs greatly from that of the majority of the factors. The recent tardiness in the reversal of the decline is explained by the eagerness of borrowers to relieve themselves of the burden of old debts as soon as conditions permit, and by the ability of new enterprises to finance their own moderate requirements either out of existing resources or by issues of capital to the public.

The decline in current loans in the last 15 years is in contrast to the relative stability of deposit liabilities. Domestic deposits by the public on savings and on current account showed indeed the moderate average gain of 0.70 p.c. per year. The reduction in such deposits is relatively moderate during the declining phase of the cycle, and the turning point is reached at an earlier stage than in current loans. Owing to the divergence in the trends, the ratio of current loans to notice deposits recorded a gain of 2.20 p.c. per year.

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The chief outlet for the growing surplus of notice deposits over current loans was the purchase of securities. The increase in the holdings of securities of different classes was no less than 4.57 p.c. per year. The greater part of the increase was in Dominion and provincial bonds, in which the gain was at the yearly rate of 8.64 p.c. The holdings of government securities constitute the main element in the readily available assets of the banks. It is estimated that the nine accounts regarded as making up the quick assets showed an average gain of 1.73 p.c. per year.

The chart on page three presents a picture of the readily available assets and current loans by years from 1919 to 1934. The trend/measure the average annual percentage gain or decline during the period. lines

Weekly Review of Economic Statistics - Economic Index Showed a Gain of 3.4 p.c. over the Same Week Of last year, but a decline from the Preceding Week

Declines in a majority of the major economic factors resulted in a drop in the weekly index of economic conditions maintained by the Dominion Bureau of Statistics. A new high point for nearly two and one half years had been shown in the week ended May 25. The standing in the week ended June 1 was 99.3 against 105.6 in the preceding week. The index was 96.0 in the corresponding week of last year, the consequent gain over that date having been 3.4 p.c.

The railway freight movement was the only major factor of the six taken into account in the present computation, showing a gain over the preceding week. The index was 73.2 in the 21st week against 71.2 in the preceding, a gain of nearly 3 p.c. The western and eastern divisions participated in the adjusted gain over the preceding week. Coal, pulpwood, other forest products and miscellaneous commodities were moved in considerably greater volume in the first 21 weeks of 1935 than in the same period of last year. The index of carloadings showed a gain of nearly 4 p.c. over the same week of 1934.

Wholesale prices reached a lower level in the week ended May 30. Grain prices reacted rather sharply on the Winnipeg exchange, the average price for wheat No. 1 Northern being 82.2 cents against 85.4 in the preceding week. Declines were also predominant in non-ferrous metals, following the appreciable advance of preceding weeks. The index was 71.9 against 72.4 in the preceding week and 71.7 in the same week of 1934.

Bond prices were not as high in the week ended May 30, the 5 p.c. 1943 Dominion Government bond being bid at 112 against 112 $\frac{3}{4}$  at the beginning of the preceding week. The index of inverted bond yields derived from the prices of six Dominion Government long-term bonds was 138.5 compared with 140.3 in the preceding week. The gain over the same week of last year was 11.2 p.c.

The index of common stock prices was 98.7 against 100.7, reflecting substantial reaction from the high point of the preceding week. Milling and utilities operating abroad were the only groups of the official classification showing a gain. The increase over the same week of last year was 9.7 p.c.

Bank clearings and speculative trading reached lower levels in the week under review.

Weekly Economic Index with the Six Components  
1926=100

Week Ended	Car load-ings <sup>1</sup>	Whole sale Prices	Recipro- cals of Bond Yields <sup>2</sup>	Clear- ings	Com- mon Stocks	Shares Traded	Economic Index
June 2, 1934	70.5	71.7	124.5	102.8	90.0	70.8	96.0
May 25, 1935	71.2	72.4	140.3	121.8	100.7	221.6	105.6
June 1, 1935	73.2	71.9	138.5	81.1	98.7	127.9	99.3

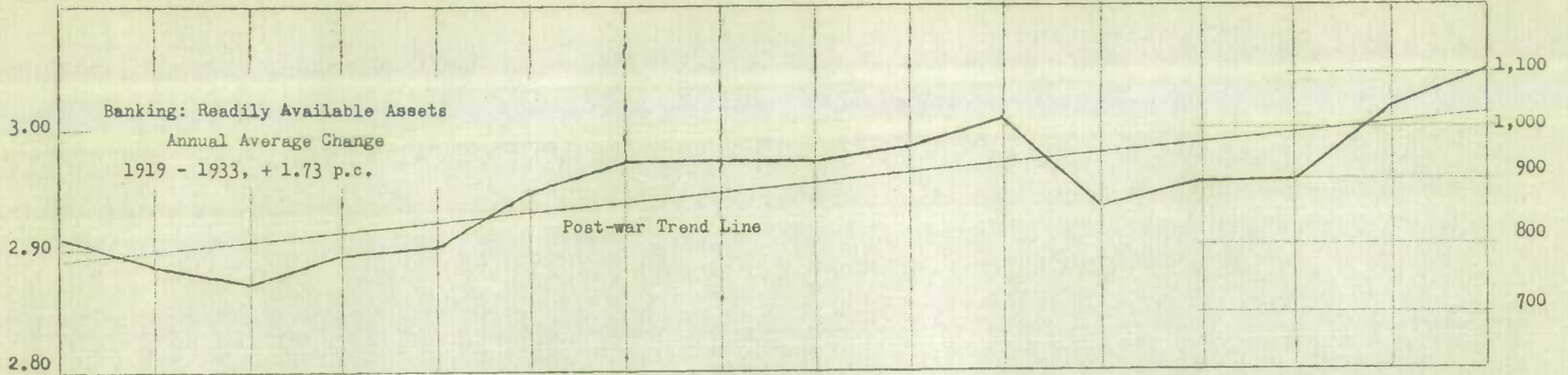
1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic index. 2. Price of a fixed net income from Dominion bonds.

Wheat in Store

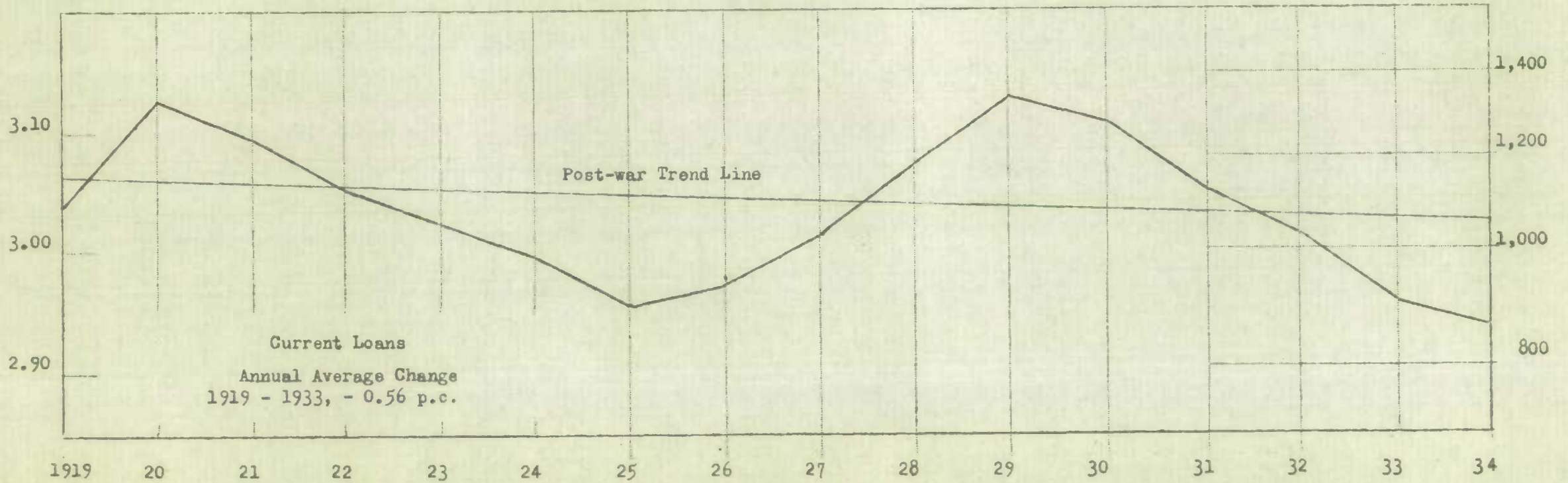
Canadian wheat in store on May 31 amounted to 202,120,349 bushels as compared with 204,187,477 a week earlier and 200,836,042 in the same week last year. Canadian wheat in the United States was shown as 9,370,703 bushels compared with 5,252,201 a year ago. United States wheat in Canada totalled 200,294 as against two. Wheat in transit on the lakes was reported at 1,483,997 bushels compared with 781,501.

Logarithm

Million Dollars



-3-





## Population of Australia

The estimated population of Australia as at December 31, 1934, was 6,706,438, according to figures just issued by the Government Statistician. The total comprised 3,401,783 males and 3,304,655 females, and was 49,526 greater than the estimated population at the end of 1933.

## Importation of Canned Fruits into the United Kingdom

During the first three months of 1935 the importation of canned fruits into the United Kingdom from Canada was 28 per cent greater than during the corresponding 1934 period. The great bulk of the trade was composed of canned apples and pears. The following are the chief 1935 figures with 1934 in brackets: apples 23,974 (15,952) cases, loganberries 2,600 (2,400), peaches 560 (226), pears 36,863 (30,398), cherries 805 (415), Grand total 66,512 (52,011) cases.

## Imports into Jamaica

Of Jamaica's total imports in 1934, the United Kingdom is credited with £1,809,917, representing 39 per cent of the total; the United States with £847,289 (18 per cent); Canada with £734,825 (16 per cent); other British Empire countries with £647,782 (14 per cent); Japan with £205,519 (4 per cent); and other foreign countries with £376,302 (8 per cent).

Apart from the United Kingdom and Canada, the principal British Empire countries from which imports were made by Jamaica during the year under review were: Trinidad, £282,603 (chiefly gasoline and kerosene oil); India, £109,135 (jute bags and rice); Newfoundland £102,955 (fish); New Zealand, £41,332 (chiefly butter) and British Guiana, £17,681 (mainly rice).

Prominent among foreign countries other than the United States are the following: Japan, £205,519 (chiefly apparel, chinaware, cotton and silk piece-goods, haberdashery, and hardware); Germany, £80,186 (chiefly chinaware, cutlery, glassware, haberdashery, hardware, paper, perfumery, toys and games); Holland, £45,484 (chiefly wrapping paper and leaf tobacco); and France, £31,328 (chiefly perfumery, silk goods, wines and spirits).

Canada remained in 1934 the largest single supplier of goods classified as food, drink and tobacco, total imports of which during that year were in round figures £40,000 less in value than those of 1933. In 1934 imports from Canada under this category totalled £472,324; from the United Kingdom, £330,010; from the United States £160,466; and from Newfoundland £102,945.

Canada's percentage in 1931 was 17.5; in 1930 it was 16.4; and in 1929, 18.0. The fall in the value of fish and flour, which are very large items of Jamaica's import trade, the transfer from Canada to New Zealand of the bulk of Jamaica's custom for butter; the rise of Newfoundland to the position of chief supplier of dried codfish; and the loss by Canada to the United Kingdom of a substantial portion of the colony's flour business--these factors have contributed during recent years to reduce Canada's share of Jamaica's import trade. On the other side of the account, however, Canada's position improved during 1934 in respect of manufactured goods.

## Improvement in Quebec Fisheries

The value of production of the Quebec fisheries in 1934 was \$2,306,517 compared with \$2,128,471 in 1933 and \$1,815,544 in 1932. These totals represent the value of the fish as marketed whether sold for consumption fresh, or canned, cured and otherwise prepared.

The sea fisheries comprise the larger part of the total, having in 1934 a marketed value of \$1,717,148, while the output of the inland fisheries was valued at \$589,369. Cod is by far the most valuable fishery, with a total product in 1934 of \$909,300, an increase over the preceding year of \$45,387. The lobster fishery is second with a total value of \$295,900, and the herring fishery (sea and inland combined) third with \$251,733.

All of the principal kinds of fish, excepting eels and salmon, show increases in catch, and all excepting salmon, increases in marketed value. Cod is marketed chiefly as dried, the total so prepared in 1934 amounting to 125,221 cwt., valued at \$633,020. Lobster is marketed chiefly as canned. Among the freshwater fish, the eel is of chief importance, and catfish, sturgeon, pickerel and pike are next, in the order named. ....



The total quantity of fish of all kinds (including shellfish caught and landed during the year 1934 was 1,065,623 cwt., and the value at the point of landing was \$2,070,861, compared with a catch of 933,361 cwt., and a value of \$1,764,211 in 1933.

#### Canadian National Railways Long Term Debt

The Canadian National Railways long term principal outstanding at December 31, 1934 was as follows: Due to the Dominion Government: Appropriations for Canadian Government Railways \$404,279,909, Loans and Advances \$672,580,943, Unpaid accrued interest on Government loans \$459,486,187, Total \$1,536,347,039. Due to Public: Guaranteed by Dominion Government \$963,906,119. Guaranteed by Provincial Governments \$72,184,488, Unguaranteed \$210,239,832, Total \$1,246,330,439. Grand Total \$2,782,677,478.

Deficits of Eastern Lines from July 1, 1927, and for entire system from January 1, 1932, are paid by the Dominion Government and are not included in the above. Government loans to lines other than Government Railways now comprising Eastern Lines ceased to accrue interest after July 1, 1927. Capital and deficits totalled \$11,400,781.

#### World Shipments of Wheat

World shipments of wheat for the week ending May 27 amounted to 15,515,000 bushels as compared with 10,636,000 for the previous week and 9,984,000 for the corresponding week last year. North American shipments showed only a slight decrease, while Australian shipments showed an increase of 2,334,000 bushels as compared with the previous week.

#### Stocks of Foreign Corn in Canada

Stocks of foreign corn in Canada on May 24 were as follows, with the 1934 figures in brackets: United States 2,598,662 (3,880,343) bushels, Argentine 51,038 (785,414), British South African 2,579,041 (832,128).

#### Car Loadings on Canadian Railways

Car loadings for the week ended May 25 amounted to 41,065 cars as against 39,514 last year and 43,561 for the previous week. Compared with last year's loadings, miscellaneous increased by 1,183 cars, both divisions being up. Other forest products were heavier by 592 cars, grain by 143, merchandise by 128, pulpwood by 30 and coal by 18. Lumber showed a decrease of 131 cars, live stock a decrease of 129 and other commodities showed minor decreases. Total loadings in the Eastern division were slightly lighter than in 1934, amounting to 28,301 cars as against 28,372, but in the Western division there was an increase of 1,622 cars, or from 11,142 to 12,764.

#### Traffic at Four Continental European Ports

A statement issued by the Hamburg Harbour Administration shows the volume of sea-borne goods traffic handled in 1934 by the following four ports: Rotterdam 25,900,000 tons, Hamburg 20,300,000, Antwerp 18,800,000, Bremen 6,100,000. These were all increases over the previous year: Rotterdam 16.8 p.c., Antwerp 8.5, Hamburg 3.7, Bremen 30,

#### Japanese Imports of Wheat

Imports of wheat by Japan during the first quarter of 1935 were as follows, with the 1934 figures in brackets: Australian 113,429 (68,768), Canadian 22,228 (22,305), Argentine 3,329 (nil), United States 303 (60,423), Total 141,326 (151,562).

#### Index Numbers of 23 Mining Stocks

The weighted index number of twenty-three mining stocks on the base 1926=100, was 124.8 for the week ending May 30, as compared with 123.7 for the previous week. Nineteen gold stocks fell from 120.6 to 117.1, and four base metals stocks from 164.2 to 159.0.



### Retail Trade

The total retail sales of the Dominion as a whole declined from \$2,755,569,900 in 1930 to 64.5 per cent of that amount, or \$1,776,884,000 in 1933. During the same interval, salaries and wages paid to employees engaged in retail trading establishments declined from \$257,855,600 to 69.7 per cent of that figure, or \$179,847,000. These wage figures include payments made to both full-time and part-time employees, but they do not include the compensation of proprietors actively engaged in their own stores. Stocks on hand in all retail stores at the end of 1930 amounted to \$483,627,500 and at the end of 1933 the corresponding figure was \$377,020,000 or 78.0 per cent of the former amount. The declines in sales, salaries and wages, and stocks on hand over the three-year period are thus seen to be 35.5 per cent, 30.3 per cent and 22.0 per cent, respectively.

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### Asbestos Production

Canadian production of asbestos in March amounted to 11,816 tons compared with 11,844 in February and 12,629 in March, 1934.

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### Earnings of Canadian Railways in March

Canadian railways earned \$23,846,694 in March as against \$24,656,536 last year, which was a decrease of \$809,842, or 3.3 per cent. There were five Sundays in the month this year and four last year and on a week day basis the earnings were \$917,181 per day in 1935 as against \$913,205 per day last year, or an increase of 0.4 per cent. Operating expenses increased from \$20,630,159 last year to \$20,864,754, reducing the net operating revenue by \$1,044,437, or from \$4,026,377 to \$2,981,939. Freight traffic showed a decrease of 6.1 per cent, but passenger traffic, as measured in passenger miles, increased 4.1 per cent. The total pay roll amounted to \$12,928,224 as against \$12,793,919 in 1934 and the number of employees increased from 115,252 to 115,744.

For the three months, January - March, gross earnings were \$66,379,344 in 1935 and \$66,293,728 in 1934 and the operating incomes were \$2,631,095 in 1935 and \$3,132,523 in 1934.

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### Importation of Wheat by France

During the first quarter of 1935, France imported 5,042,478 bushels of wheat compared with 6,706,640 in the first quarter of 1934. Imports by countries were as follows, the figures in brackets being those of 1934: French North Africa 2,975,543 (4,028,439), Canada 1,921,577 (2,417,712), Argentina 57,966 (71,601), United States 26,466 (19,830), Other Countries 60,926 (169,058). Imports from French North Africa were 59 per cent of the whole compared with 60 per cent in 1934 whereas the imports from Canada were 38 per cent compared with 36.

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### Drug Store Business in Canada

There were 3,559 drug stores operating in Canada during 1930 and these had total sales amounting to \$76,848,900. Drug stores formed 2.85 per cent of the total number of retail trading establishments and sales of these stores formed 2.79 per cent of the total retail trade of the country for that year.

Sales of drugs, patent medicines and compounds, etc., through all retail merchandising establishments amounted to \$51,178,000 and of this amount 85.3 per cent may be attributed to drug stores and 14.7 per cent to other retail stores. This sales figure does not include estimates for the value of medicines sold by physicians from their own dispensaries or by hospitals or other institutions.

The total sales of toilet articles and preparations in 1930 are estimated at \$18,925,000 and this amount may be about equally divided as between drug stores and other kinds of business. According to the figures available, it is estimated that drug stores accounted for 49.3 per cent of the total amount, while 50.7 per cent of the sales of these commodities may be attributed to stores in other lines of business.

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### Index of Security Prices

The investors' index of industrial common stocks was 147.2 for the week ending May 30 compared with 100.7 for the previous week, domestic utility common 44.6 compared with 45.4, common of companies located abroad in which Canadians are heavily interested 130.1 compared with 132.7 and for all three groups combined 98.7 compared with 100.7

### Price Movements of Commodities in May

Led by reactions in markets for wheat, cattle, and silver, the general level of wholesale prices receded gradually throughout the month of May. Improvement in crop prospects in Canada and the United States was followed by a marked decline in wheat quotations approximating seven cents per bushel. Silver prices dropped back sharply when the United States Government failed to advance its purchase price for silver beyond 77.2¢ per ounce. The decline was halted, however, above the 70¢ mark in the second week of May, and quotations subsequently moved between 76¢ and 73¢ per ounce. Although cattle prices were reduced appreciably in the latter half of the month, hogs continued to advance and reached a new high for the year in the final week. Cotton turned slightly weaker following the adverse decision handed down by the United States Supreme Court on May 27 regarding the constitutionality of recovery measures. Other basic commodities including rubber, copper, and zinc showed little change. The Dominion Bureau of Statistics weekly index number of wholesale prices declined from 72.6 for the week of May 3 to 71.9 for the week of May 31.

### Cost of Living in May

The Dominion Bureau of Statistics cost of living index remained unchanged at 78.8 for May. There was a slight rise in the food group from 68.6 to 68.7, firmer prices for beef, pork, butter and flour being of greater consequence than declines for bacon, eggs, potatoes and coffee. The May rental survey showed rents also to be increasing gradually, and the index for this group mounted from 80.3 to 81.4. These advances were counterbalanced by seasonal declines in fuel prices, the fuel index falling from 88.9 in April to 86.1 in May.

### Securities in May

Activity in common stocks reached the highest peak of the current year during May. Quotations for industrials reacted to movements in New York which in the first three weeks were influenced by the growing sentiment in favour of the Patman Bonus Bill. The veto of this measure and the United States Supreme Court decision against the National Industrial Recovery Act in the closing days of the month were followed by a slight decline in stock prices. A composite index of Canadian industrial and utility common stocks advanced from 89.4 for the week ending May 2, to 100.7 for the week of May 23, and then dropped back to 98.7 in the final week. Corresponding indexes for industrials were 132.4, 150.4, and 147.2 respectively. Utilities showed little reaction to bullish forces and an index for this group moved between 43.6 (second week) and 45.4 (third week) during May. Gold stocks declined steadily from 125.3 for the week of May 2, to 117.1 for the week of May 30, at which level this index was lower than for any preceding week of the year. A slight decline in quotations for Dominion of Canada long-term bonds, caused an index of yields for this type of issue to mount from 71.2 in the first week to 72.2 in the final week of May.

### Foreign Exchange in May

The French franc was a storm centre in exchange markets during May. Large quantities of gold flowed out of France in an effort to maintain the franc upon its present parity, and the situation appeared to be reaching a crisis as the month ended. At Montreal, franc quotations fell gradually from 6.64¢ in the first week to 6.58¢ in the final week of May. Quotations for New York funds also declined from \$1.0045 to \$1.0009. Sterling on the other hand was firmer, rising sharply from \$4.8583 to \$4.9392 between the first and final weeks of the month.

### Weekly Index Numbers of Wholesale Prices

The index number of wholesale prices on the base 1926=100 declined still further from 72.4 for the week ending May 24 to 71.9 for the week ending May 31. Declining wheat prices and reactions in other speculative markets subsequent to the recent decision of the United States Supreme Court affecting price maintenance programmes were the leading influences in this recession.



Vegetable Products fell from 67.9 to 66.8. Weakness developed in outside grain markets early in the week and this together with a lack of export demand reacted upon Winnipeg grain prices materially. Flax suffered the greatest loss closely followed by rye, and wheat dropped approximately 3 cents per bushel. Animal Products moved from 70.0 to 69.4. Live stock rallied, recovering in part the loss of last week, and fresh meats, cured meats and oils and fats moved up. Eggs were priced a little lower than for the previous week and the index was 3.0 below that of the corresponding week of last year. Butter, also, was down and reductions were noted in fish. Sharp breaks occurred in both raw cotton and raw silk and the index for Textiles dropped from 70.6 to 70.3. Non-Ferrous Metals, which have been climbing steadily since the 1st of March suffered losses throughout the major part of the list and the index declines from 71.9 to 71.3. Price reductions in drugs and pharmaceuticals lowered the index for Chemicals from 80.1 to 79.9 but Wood, Iron and Non-Metallic Minerals remained unchanged at 63.9, 87.4 and 85.3 respectively.

The index for Canadian Farm Products fell from 64.1 to 62.8 when declines in grains and potatoes lowered the index for Field Products from 57.9 to 55.8. Animal Products remained stationary at 74.4.

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#### Primary Movement of Wheat

Wheat marketings in the Prairie Provinces during the week ending May 24 amounted to 1,078,531 bushels compared with 1,079,304 in the previous week and 1,818,476 in the same week last year. Receipts for the week, with figures for last year in brackets: Manitoba 196,758 (183,788), Saskatchewan 544,290 (898,590), Alberta 337,483 (736,098). Forty-three weeks of the crop year: Manitoba 29,378,012 (25,910,853), Saskatchewan 90,038,601 (99,376,639), Alberta 85,450,484 (76,324,754), Total 204,867,097 (201,612,246).

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#### Export Clearances of Wheat

Export clearances of wheat during the week ended May 31 amounted to 2,901,246 bushels compared with 3,420,694 in the week before and 2,721,933 in the corresponding week last year. Clearances for the week were as follows, with last year's figures in brackets: Vancouver-New Westminster 1,213,518 (749,633), United States ports 652,000 (237,000), Montreal 543,328 (1,505,683), Quebec 265,000 (93,617), Sorel 227,400 (136,000).

Forty-four weeks: Vancouver-New Westminster 42,673,938 (41,174,481), Montreal 22,687,612 (38,636,642), United States ports 19,418,000 (23,224,000), Saint John 5,022,924 (5,601,996), Sorel 3,888,893 (7,117,245), Halifax 2,891,730 (1,942,691), Victoria 2,293,949 (nil), Quebec 2,103,851 (10,822,493), Prince Rupert 308,129 (nil), Total 106,338,903 (131,227,439).

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#### Prince Edward Island Fisheries

The output of Prince Edward Island fisheries in 1934 had a value of \$963,926 compared with \$842,345 in 1933. These totals represent the value of the fish as marketed, whether sold for consumption fresh, or canned, cured or otherwise prepared.

The lobster fishery is of first importance, the total value of its products in 1934 amounting to \$674,186, or 70 per cent of the total for all fish. Lobster is marketed by the province chiefly as canned, but a considerable part of the catch is shipped each year to Nova Scotia and New Brunswick. The total quantity of lobster shipped from Prince Edward Island for marketing in Nova Scotia and New Brunswick in 1934 was 13,380 cwt. or 17 per cent of the total catch, and this quantity and the value as marketed will be included with the lobster marketed by the two provinces above mentioned. The Prince Edward Island quantity marketed, and the value thereof, is reduced accordingly.

The lobster catch of Prince Edward Island was less than in 1933 by 16 per cent, but the value to the fishermen, owing to higher prices, was increased by 35 per cent. The average price of lobster at the point of landing in 1934 was \$7 per cwt., compared with \$4 per cwt. in 1933. The cod, oyster, herring and smelt fisheries are also of importance, although falling far behind the lobster fishery. The cod fishery had an output in 1934 valued at \$84,445.

The total quantity of fish of all kinds landed by Prince Edward Island fishermen during the year 1934 was 233,262 cwt., compared with 223,473 cwt. in the preceding year.

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### Silver Production in March

Silver production in March was 1,278,930 ounces compared with 1,018,743 in February and 1,049,961 in March 1934. During the first quarter of 1935 the output was 3,541,218 ounces as against 4,008,899 a year ago. Quotations on the New York market averaged 59.62 cents per ounce in Canadian funds, making the March value \$762,508. In February at the average price of 54.67 cents the month's output was worth \$556,977.

### World Output of Silver in March

The world output of new silver totalled 15,940,000 ounces in March. This quantity was further augmented by the following shipments from former holdings of silver bullion: British India to Great Britain, 1,693,998 ounces, and Russia to Great Britain, 1,291,219.

During March, the United States imported ore and base bullion containing 3,243 ounces of silver; refined silver bullion imports during the month were recorded at 33,876,000 ounces.

The Metal and Mineral Markets published the following information from a statement by Secretary Morgenthau. The United States Treasury has acquired 395,000,000 ounces of silver up to and including March 29, 1935. Of this total 111,900,000 ounces were obtained under the nationalization order; 254,900,000 ounces were purchased in the open market under the silver program; 24,400,000 ounces consisted of newly mined domestic silver, and 3,800,000 ounces were received for recoinage. The total value of silver bullion held by the United States as of March 29 together with silver coin in the vaults and in circulation was \$1,450,000,000. This valuation is based on the monetary value of silver --- \$1.29 per ounce.

### Lead Production in March

The Canadian output of lead in March was 31,571,048 pounds compared with 27,378,211 in February and 22,174,753 in March, 1934. During the first quarter of 1935 the Canadian output totalled 81,621,824 pounds or an increase of 4.4 per cent over the production in the corresponding period of 1934.

Lead quotations on the London market in March averaged 2.372 cents per pound in Canadian funds; this was the highest average price since August, 1934. The value of the Canadian output in March was computed at \$748,865 as against the preceding month's valuation of \$609,749.

### World Production of Lead in March

Refined lead production of the world totalled 128,169 tons or 4,134 per day as against 125,554 tons or 4,484 a day in February. The United States output of refined lead from domestic ore rose to 30,118 tons from the February total of 24,963. Production from secondary and foreign supplies also increased in March 2,803 tons were produced, while in February the output was 2,435. A decline of 11.8 per cent was recorded in Australia's production in March as compared with the February output; the totals were 16,931 and 19,201 tons, respectively. Mexico's output declined 15.9 per cent to 14,403 tons; on the other hand, the Spanish production rose 25.6 per cent to 10,110 tons.

Stocks of refined lead held in the United States increased 3,942 tons during March to a total of 228,580. Stocks in the British official Metal Exchange warehouses on March 31 consisted of 4,310 of duty free lead and 16,837 imported in bond.

### Zinc Production in March

Canada produced 26,935,061 pounds of zinc in March as compared with 20,612,690 in the preceding month and 22,774,662 in March, 1934. Zinc production during the first quarter of the current year totalled 73,719,527 pounds; during the corresponding period of 1934 the output was 63,692,165.

On the London market zinc quotations averaged 2.61 cents per pound, in Canadian funds; valued at this price the Canadian output during the month was worth \$701,689. In February the average price was 2.58 cents and the total value of the month's output was \$531,106.



### World Production of Zinc in March

The world zinc output rose to 124,613 tons in March; this was the highest monthly production on record since October, 1930. During March the United States produced 36,667 tons of zinc as compared with 33,494 in the preceding month. The Belgian and the Netherlands output increased 2,115 tons to 19,141. The Anglo-Australian production totalled 12,570 or 19.9 per cent above the February total.

Zinc stocks in the United States declined 4,470 tons in March to 111,806. British Metal Exchange official warehouses on March 31 contained 2,845 tons of duty free zinc and 8,500 imported in bond.

The United States National Industrial Recovery Board on March 26 approved of a Code for the American zinc industry. This Code provides for a basic maximum work week of 40 hours and an eight-hour day. A provision for averaging hours over three months, provides for suspension after a trial period and for amendment. Minimum wages range from 30 to 47½ cents an hour. The Code became effective on April 8.

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### Silverware Production in 1934

Production of silver-plated and sterling silverware was valued at \$2,820,778 in 1934 compared with \$2,318,461 in 1933 and \$1,950,966 in 1932. Twelve factories produced goods of this kind in 1934; nine were in Ontario, two in Quebec and one in British Columbia. Factory sales in 1934 totalled \$2,824,393 and inventories at the end of the year amounted to \$571,513.

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### Warm Air Furnaces in 1934

Factory sales of warm air furnaces for domestic heating during 1934 totalled 13,644 in number and \$969,437 in value. Works in Ontario sold 10,736 units at \$755,382; in Quebec, 1,068 at \$83,290; in Nova Scotia and New Brunswick, 1,221 at \$97,596; in British Columbia, 553 at \$28,809; and in the Prairie Provinces, 66 at \$4,360.

Production of furnaces numbered 13,608 units in 1934 compared with 10,455 in 1933 and 13,025 in 1932. Furnaces were made in 43 different factories in 1934 of which 23 were in Ontario, five in Quebec, five in British Columbia, four in Nova Scotia, three in New Brunswick, and one in each of Manitoba, Saskatchewan and Alberta.

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### Crop Situation

Seeding of wheat in the Prairie Provinces is now practically completed and sowing of oats and barley well advanced. The cool, rainy weather has caused further delays in seeding in some northern districts, but has been of greater general benefit in promoting a strong growth and in postponing the hatching of grasshopper eggs.

The rains of the past week were particularly heavy in eastern Saskatchewan and in Manitoba, although substantial showers fell in northern Saskatchewan and in scattered districts of Alberta. Snow fell in northern districts of Manitoba and Alberta. The districts benefited by rains in Manitoba and Saskatchewan were those in which the rainfall during May was deficient. While crop prospects are generally much better than in the past two years, several unfavourable factors are apparent.

The drought area in central and west-central Saskatchewan was not relieved by any effective rain last week and high winds led to soil-blowing. Temperatures dropped two to four degrees below freezing at several Manitoba points and some damage may result. Cutworms and wireworms are causing local damage in Saskatchewan and Alberta. Sub-soil reserves have not been greatly improved and rains will soon be needed in southern Alberta particularly.

Crop prospects are much more uniform than they were a year ago; the improved conditions in southern Manitoba and Saskatchewan are a great encouragement to farmers in those ravaged areas, as well as to the administrators.

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Electric Refrigerators in 1934

Production of electric refrigerators in Canada during 1934 numbered 30,175 units compared with 16,649 in 1933. Fifteen concerns reported a production in 1934, 13 in Ontario and two in Quebec.

Factory sales of electric refrigerators were reported at 27,097 units valued at \$3,505,535. Of these 23,198 at \$2,915,053 were of the individual domestic type, 988 at \$246,748 were of the individual commercial type and 2,911 at \$343,734 were of other types such as ice cream cabinets, beer dispensers, etc. Factory inventories at the end of 1934 were reported at 8,734 units.

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Reports Issued During the Week

- ✓ 1. Crop Report of the Prairie Provinces.
- 2. Advance Report of the Fisheries of Prince Edward Island, 1934.
- 3. Weekly Index Numbers of Wholesale Prices.
- 4. Price Movements in May.
5. Car Loadings on Canadian Railways.
6. Canadian Grain Statistics.
- ✓ 7. Advance Report on the Fisheries of Quebec, 1934.
- ✓ 8. Birthplaces of Gainfully Occupied Ten Years of Age and Over for Canada and the Provinces.
- ✓ 9. Canadian National Railways, 1923-1934.
- 10. Monthly Review of Business Statistics, May.
- 11. Miscellaneous Results of Census of Merchandising and Service Establishments, 1933.
- 12. Investors' Index Numbers of Security Prices.
- 13. Drug Retailing in Canada in 1932.
- 14. Operating Revenues, Expenses and Statistics of Railways in March.
- ✓ 15. Canal Statistics in 1934.
- 16. Asbestos Production in March.
- 17. Index Numbers of 23 Mining Stocks.
- 18. Electric Refrigerators, 1934.
- 19. The Lumber Industry, 1933.
- 20. Warm Air Furnaces, 1934.
- 21. Silverware, 1934.
- 22. Silver, Lead and Zinc Production in Canada, March.
- 23. Butter, Cheese and Eggs in Cold Storage.



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