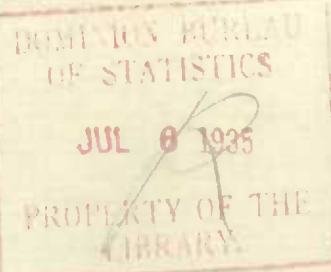


WEEKLY BULLETIN

Dominion Bureau of Statistics
Department of Trade and Commerce



Vol. 111 - No. 27. Ottawa, Saturday July 6, 1935.

Weekly Review of Economic Statistics - The Economic
Index Recorded a Gain of 3 p.c. over the Same week of 1934

Reflecting gains in the majority of the factors used in the compilation, the economic index maintained by the Dominion Bureau of Statistics recorded a gain of 3 p.c. over the same week of 1934. Minor recessions were shown in carloadings and wholesale prices while the four other major factors occupied a considerably higher position. A development of fundamental importance was the advance in Dominion Government bonds, showing the influence of extensive funds seeking investment.

The index of inverted bond yields showed a gain of $12\frac{1}{2}$ p.c. over the week ended June 30, 1934. The index of common stock prices indicates a considerably higher appraisal placed on the prospects of corporate earnings. The index was 0.5 p.c. higher than in the corresponding week of last year. Even greater gains were shown in bank clearings and in trading on the Montreal and Toronto stock exchanges.

During the first half of 1935 the economic index was persistently above the level of the same period of the preceding year. The economic index during the first six months of 1935 has fluctuated not far from the base line, measuring the average position for the year 1926. An upward trend was shown during the first half of 1934, but the index was at a substantially lower position than shown during the elapsed period of the present year.

A minor recession was shown in the week ended June 29 last from the preceding week. A rally was recorded in the index of inverted bond yields, while five other factors showed minor recessions. The index of carloadings in the 25th week was 68.9 against 72.9 in the preceding week. Pulpwood, pulp and paper and merchandise were the only commodity groups to show increases over the previous week.

Wholesale prices receded in the week ended June 28, the index being 71.3 against 71.5 in the preceding week. Grain prices were moderately reactionary, the average for No. 1 Manitoba Northern wheat was 81.4 cents per bushel against 82.3 and other grains reached lower levels. Live stock prices were higher at Toronto. Silver reacted at New York while lead and zinc were unchanged.

Bond prices rallied in the last week of June following a recession for several weeks. The bid quotation for the 5 p.c. 1943 Dominion Government bond was 112 at the end of June compared with $111\frac{3}{4}$ on June 22. The index of inverted bond yields was 136.2 against 135.3 in the preceding week.

Recessions were fairly general among the sub-indexes of common stock prices steel and food groups being the only exceptions to the downward movement. The general index for 112 stocks was 96.5 against 97.2 in the preceding week.

Weekly Economic Index with the Six Components
1926=100

Week Ended	Car loadings ¹	Whole sale Prices	Recipro-cals of Bond Yields ²	Clear-ings	Com-mon Stocks	Shares Traded	Economic Index
June 30, 1934	70.3	71.9	121.1	82.9	88.0	79.6	91.7
June 22, 1935	72.9	71.5	135.3	96.2	97.2	112.3	99.7
June 29, 1935	68.9	71.3	136.2	95.4	95.5	109.2	98.9

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.

The chart on page three shows the economic progress of 18 countries in 1935 compared with the preceding year. The percentage changes are shown in the indexes of industrial production in the months of 1935 for which statistics are available over the same period of 1934. The gains in six countries were greater than in Canada but the Canadian index recorded greater revival than in eleven of the other countries considered in this connection.

The countries showing a greater gain in the index of industrial production than Canada included: Italy, Chile, Denmark, Japan, Finland and Sweden. The eight countries showing a gain less than that of Canada were United States, Germany, Norway, Greece, United Kingdom, Austria, Poland and Czechoslovakia.

Declines in industrial production from 1934 were shown in France, the Netherlands and Belgium.

The preponderance of gains in industrial operations in fifteen countries out of the eighteen for which statistics are available indicates the widespread nature of economic recovery. It is also significant that of the three countries showing a decline, France and the Netherlands are prominent members of the gold bloc, while the belga of Belgium was recently devalued. Percentage changes follow:

Indexes of Industrial Production in 18 countries in the available period of 1935 compared with the same months of 1934, (1928=100)

Country	Available Period		Increase / Decrease -
	1934	1935	
Italy	81.2	100.1	/ 24.8
Chile	121.6	142.7	/ 17.4
Denmark	113.5	128.1	/ 12.9
Japan	133.9	150.4	/ 12.3
Finland	102.7	114.6	/ 11.6
Sweden	101.9	113.2	/ 11.1
Canada	76.7	83.7	/ 9.1
United States	73.9	79.8	/ 8.0
Germany	81.9	87.2	/ 6.5
Norway	107.7	114.7	/ 6.5
Greece	116.4	122.4	/ 5.2
United Kingdom	101.6	106.5	/ 4.8
Austria	71.2	73.7	/ 3.5
Poland	61.4	63.3	/ 3.1
Czechoslovakia	67.0	67.6	/ 0.9
Belgium	69.5	67.5	- 2.9
Netherlands	77.4	69.9	- 9.7
France	82.3	73.2	- 11.1

Source: The Economist of London and the Monthly Bulletin of League of Nations.

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ending June 28 amounted to 1,795,533 bushels compared with 1,942,625 in the previous week. Clearances by ports were as follows with the 1934 figures in brackets: Vancouver-New Westminster 360,300 (949,133), United States Ports 452,000 (715,000), Quebec 259,200 (290,400), Montreal 223,733 (1,459,821), Total 1,795,733 (3,414,354). Forty-eight weeks of the crop year: Vancouver-New Westminster 45,143,801 (44,513,037), Montreal 23,943,768 (43,501,795), United States Ports 20,652,000 (25,236,000), West Saint John 5,022,924 (5,601,996), Churchill 4,049,877 (2,707,891), Sorol 3,888,893 (7,935,874), Halifax 2,891,730 (1,942,691), Quebec 2,450,754 (11,956,359), Prince Rupert 2,293,949 (nil), Victoria 925,523 (nil), Total 111,263,219 (143,396,143).

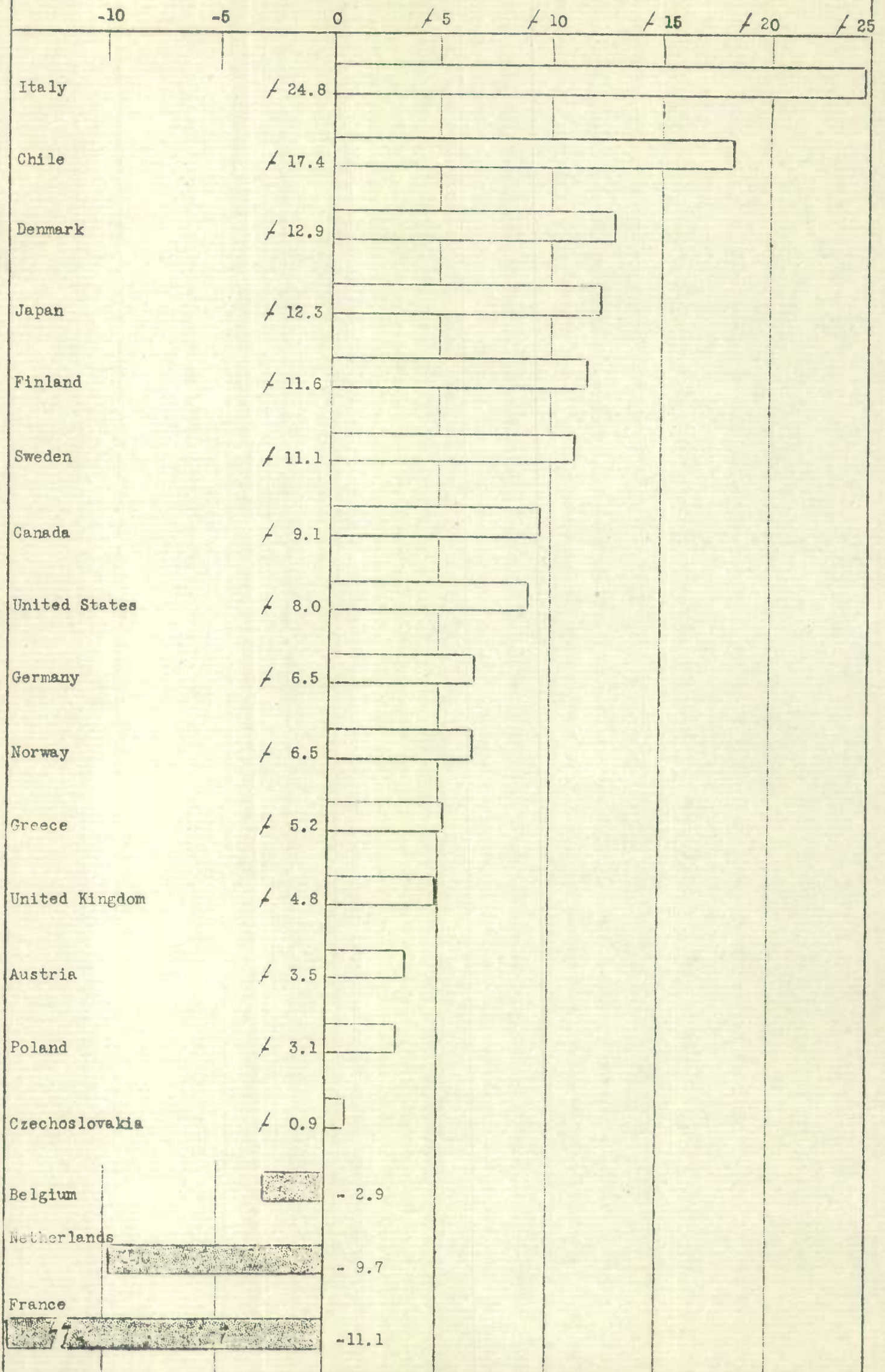
Wheat Stocks in Store

Canadian wheat in store on June 28 amounted to 190,311,618 bushels compared with 196,246,778 the week before and 189,558,892 a year ago. Canadian wheat in the United States totalled 9,279,209 bushels compared with 9,334,726 the week before and 10,120,973 a year ago. Wheat in transit on the lakes was reported as 1,525,644 bushels compared with 799,592 last year. United States wheat in Canada was shown as two bushels, the same amount as last year.

Exchange in June

The threatened devaluation of the French franc during the early days of June, reacted on other gold 'bloc' currencies. With subsequent lessening of pressure on the franc, however, exchange rates became generally firmer. The French franc at Montreal rose from 6.59 to 6.64 between the first and final weeks of June. Sterling advanced from 4.939 to 4.949 and New York funds moved up from 1.008 to 1.013 during the same period.

Percentage Change in the Average of the Index of Industrial Production for eighteen Countries in the Months of 1935 for which Statistics are Available over the Same Period of 1934.



Deaf Mutes in Canada

There are 6,767 deaf-mutes in Canada, according to the last census, people without the power of hearing or of speech. Most of the deaf-mutes are young and have been afflicted from birth or very early years. In this respect there is a contrast with the still more numerous blind population, most of whom have lost their sight in later life. There are 3,631 male deaf-mutes and 3,136 females.

By provinces the deaf-mutes are: Quebec 2,778; Ontario 1,807; Manitoba 467; Nova Scotia 456; Saskatchewan 361; New Brunswick 345; Alberta 290; British Columbia 218; Prince Edward Island 45.

Some months ago, the Bureau issued a report upon the education of the deaf, in which it was stated that schools for the deaf were attended by about 1,400 children, such education being regarded as a special responsibility by provincial governments. In Ontario cities there are also special classes in the ordinary public schools for children who are hard of hearing, and these enrol about 1,000.

There is in Canada a national institute which promotes the education and welfare of the blind after they have left school or after they have lost sight in adult life, but there is no corresponding organization for the deaf. More Service Clubs and Church organizations are taking an interest in the deaf as a group, however, and a more sympathetic understanding of the one fellow-citizen in every 800 who is without the power of hearing.

Imports of Vegetable Oils

There was a heavy importation of vegetable oils in May, the value being \$1,916,922 compared with \$325,658 in April and \$797,887 in May 1934. Castor oil amounted to 29,610 gallons valued at \$20,292, most of it coming from the United Kingdom; chinawood oil 4,089 cwt. at \$64,160 from the United States; non-edible cocoanut oil, for manufacturing soap, 264,924 gallons at \$120,323, more than half of it coming from Ceylon; refined cocoanut oil 36,960 gallons at \$14,917, all of it coming from Ceylon; edible cocoanut oil 8,925 gallons at \$6,235, from the United Kingdom and the United States; cottonseed oil 36,736 cwt. at \$213,732, from the United Kingdom and China; refined cottonseed oil, for canning fish, 18,000 gallons at \$8,005, all from the United Kingdom; edible cottonseed oil 7,471 gallons at \$5,195, from the United Kingdom and the United States; essential oil 66,553 pounds at \$63,487, from many countries, but chiefly the United States; eucalyptus 525 pounds at \$188, practically all from Germany; linseed oil 870 cwt. at \$5,464, mainly from the Netherlands; olive oil for soap, tobacco and canning fish, 25,157 gallons at \$16,573, mainly from the United States; edible olive oil 55,319 gallons at \$60,380; 46,733 gallons coming from Italy and 7,017 from France; palm oil 5,669,048 pounds at \$215,709, the bulk of it coming from the Straits Settlements; crude peanut oil 168,649 cwt. at \$971,108, from the Netherlands, United Kingdom and China; peanut oil, for soap and canning fish, 162,922 gallons at \$86,908, from the United Kingdom and China; edible peanut oil 4,021 gallons at \$3,382, from Hong Kong and Japan; peppermint oil 4,184 pounds at \$7,505, from the United Kingdom, Japan and United States; edible soya bean oil 3,201 gallons at \$1,723, mainly from the United Kingdom.

Coffee Imports in May

Imports of green coffee in May amounted to 3,424,513 pounds, compared with 2,040,423 in April and 4,427,604 in May 1934. Imports by countries were as follows: Jamaica 1,236,304 pounds; British East Africa 893,290; Brazil 428,839; United Kingdom 250,551; Colombia 238,368; Trinidad 236,880; Mexico 46,973; Hawaii 30,000; Costa Rica 24,793; Abyssinia 13,728; Venezuela 11,623; British Guiana 9,500; Guatemala 3,734.

Imports of Tea in May

Imports of tea in May totalled 3,189,305 pounds, compared with 2,583,963 in April and 895,159 in May 1934. The quantity of black tea from India was 2,022,182 pounds, Ceylon 918,796, China 13,912, Japan 10,317. There was also a consignment of 575 pounds from British East Africa. The green tea imports included 203,120 pounds from Japan, 9,050 from Ceylon and 5,399 from China.

World Zinc Production in April

Zinc production of the world amounted to 120,353 tons in April or 3.4 per cent below the tonnage produced in the preceding month. The United States output totalled 35,334 tons as against 36,667 in March. A 4.4 per cent decline was recorded in the Belgium and Netherlands production; the April total was 18,300 tons and the March, 19,141 tons. The Anglo-Australian output showed a slight falling-off to 12,452 tons.

Stocks held in the United States were reduced by 3,126 tons in April to 108,680 tons. The official London Metal Exchange warehouses on April 30 contained 3,793 tons of duty-free spelter and 8,669 imported in bond.

The Compressed Gases Industry

Production from the compressed gases industry in 1934 was valued at \$2,803,840 compared with \$2,490,215 in 1933 and \$2,504,550 in 1932. Twenty-eight factories were included in this group, three less than in 1933; 13 were in Ontario, five in Quebec, three in Manitoba, two in Nova Scotia, two in Alberta, two in British Columbia and one in Saskatchewan. These works employed 446 persons to whom \$646,981 were paid in salaries and wages. The 13 plants in Ontario employed 206 workers and made industrial gases worth \$1,173,383, while the five works in Quebec gave work to 94 persons and made products valued at \$712,608. The main products were oxygen, carbon dioxide, acetylene and hydrogen.

Imports of Raw Sugar in May

Raw sugar imports in May amounted to 92,098,700 pounds compared with 109,271,300 a year ago. All of it came from British Empire countries as follows: British Guiana 30,105,800 pounds, Smaller British West Indies 15,903,900, Australia 14,150,600, British South Africa 13,622,800, Fiji 7,033,300, Trinidad 5,207,200, Jamaica 4,955,600, Barbados 2,119,000.

Refined Sugar Trade

Exports of refined sugar in May amounted to 175,400 pounds, a sharp decline from 1,454,900 a year ago. The exports during the first five months of 1935 amounted to 1,035,600 pounds compared with 4,212,500 last year. Imports of refined sugar in May totalled 296,500 pounds compared with 225,300 a year ago.

Changes in the Value of Retail Sales in May

The general index of the value of retail sales stands at 71.6 for May as compared with 72.1 for April, and 74.6 for May, 1934. The recession in May of this year as compared with May, 1934, is due in part to the smaller number of working days in May, 1935, there being an additional holiday for the Jubilee.

Comparing May, 1935, with April, 1935, index numbers were higher in May for seven groups and lower for six. Drug sales increased from 72.1 to 72.9, Furniture from 74.8 to 77.4, Groceries and Meats from 73.9 to 74.7, Hardware from 80.1 to 101.0, Music and Radio from 35.5 to 43.0, Restaurants from 50.7 to 51.7 and Variety from 72.9 to 79.5. Boots and Shoes fell from 83.1 to 80.7, Candy from 72.2 to 56.3, Men's Clothing from 69.6 to 58.0, Women's Clothing from 69.8 to 60.6, Departmental from 72.3 to 70.7, and Dyers and Cleaners from 95.2 to 90.4.

Index Numbers of 23 Mining Stocks

The weighted index number of twenty-three mining stocks, the 1926 base equalling 100, was 120.3 for the week ended June 27 as compared with 122.0 for the previous week and 138.9 for the same week last year. Nineteen golds fell to 114.3 for the week ended June 27 from 115.3 in the previous week and four base metals from 152.1 to 147.9.

Clay Products

Sales of Clay Products from domestic clays in April were valued at \$190,938 compared with \$137,000 in March and \$196,762 in April last year. Exports were valued at \$16,403 and the imports \$447,140. The bulk of the exports were consigned to British South Africa and the imports came mainly from the United Kingdom and the United States.

Imports of Lumber in May

Imports of lumber and timber in May amounted to 5,349,000 ft. valued at \$211,763, compared with 4,726,000 at \$197,119 last year. The main item was oak from the United States which amounted to 1,752,000 ft. at \$68,602.

Silver Production in April

Canada produced 1,013,805 ounces of silver in April as compared with 1,278,930 in March and 1,032,744 in April, 1934. Production during the first four months of the year totalled 4,555,023 ounces or 9.7 per cent below the output in the corresponding period of 1934.

The average price on the New York market, in Canadian funds, was 68.12 cents per ounce in April. Valued at this price the Canadian output during the month was worth \$690,606. March quotations averaged 59.62 cents and the value of the production was \$762,509.

Exports of silver bullion from Canada in April amounted to 654,125 ounces, consisting of 525,014 ounces to the United States and 129,111 to Great Britain. Imports were valued at \$275,134; the United States contributed 75.6 per cent and Great Britain the remainder.

World Silver Production

The American Bureau of Metal Statistics reports that the world production of new silver in April amounted to 15,739,000 ounces, or 524,633 per day; in the preceding month 16,083,000, or 518,161 per day were produced.

Lead Production in April

Lead production in Canada during April amounted to 24,811,329 pounds; in March 31,571,048 pounds were produced and in April, 1934, the output was 26,293,879 pounds. During the first four months of the year Canada produced 106,433,153 pounds or 1.9 per cent above the output in the same period of 1934.

The average price on the London market, in Canadian funds, was 2.65 cents per pound in April as compared with 2.37 in the preceding month. The value of the Canadian output during the month was computed at \$658,713 and in March at \$748,865. Canada exported 18,750,500 pounds of pig lead during the month as against 28,263,300 in March.

World Production of lead

The world production of refined lead in April totalled 129,147 tons; in March, 129,521 tons were produced. The average daily output in April was 4,305 tons. Production in the United States was recorded at 29,857 tons as compared with 30,118 in the previous month. Mexico's output advanced 42.6 per cent to 20,535 tons.

British official Metal Exchange warehouses contained 4,220 tons of duty-free lead on April 30 and 16,619 of lead imported in bond. On March 31, 4,310 tons of the former and 16,837 of the latter were on hand.

Zinc Production in April

The Canadian production of zinc in April declined to 23,611,883 pounds from the March total of 25,935,011 and the April, 1934, output of 26,012,656 pounds. Canada produced 97,331,410 pounds of zinc during the first four months of the year as compared with 89,704,821 last year.

Zinc quotations on the London market averaged 2.798 cents per pound, in Canadian funds during April; the average for the preceding month was 2.605 cents. Valued at these prices the Canadian production during those two months was worth \$660,696 and \$701,689, respectively.

Imports of Fertilizers

Imports of fertilizers in May were valued at \$294,851, a slight reduction from last year. The largest item was muriate of potash of the value of \$56,595, Soviet Russia supplying \$31,926.

Imports of Farm Implements and Machinery

The imports of farm implements and machinery in May were valued at \$662,064 compared with \$418,098 in May last year. The amount from the United States was \$602,362 and from the United Kingdom \$18,574. The largest item was 367 internal combustion traction engines valued at \$293,491. In addition there were parts amounting to \$141,509. There were 1,761 cream separators from Sweden valued at \$29,802, 42 at \$4,173 from the United States and 52 at \$2,250 from the United Kingdom. There were 10 pasteurizers for dairying purposes, three of these at \$8,064 coming from the United Kingdom and seven at \$6,159 from the United States. The number of scythes was 1,041 dozen, of which 461 dozen came from Sweden, 322 dozen from Australia, 145 dozen from the United Kingdom and 102 dozen from Germany.

Crude Petroleum Imports

Imports of crude petroleum in May amounted to 113,131,917 gallons, of which 85,654,331 came from the United States, 11,839,134 from Colombia, 8,806,382 from Peru and 6,832,070 from Venezuela. The amount imported a year ago was 98,879,935 gallons.

Importations of Gasoline

Gasoline imported from the United States in May amounted to 5,763,407 gallons and from Peru 2,583,777, making a total of 8,347,184 compared with 7,243,477 a year ago.

Lumber Export in May

Planks and boards exported in May amounted to 129,517,000 ft. of the value of \$2,336,651, of which more than half went to the United Kingdom. There were 65,935,000 ft. of douglas fir at \$950,849 and 34,180,000 of spruce at \$675,180. Most of the douglas fir and the spruce went to the United Kingdom. The export of planks and boards to Australia amounted to \$59,140 and to British South Africa \$34,560. The export of douglas fir square timber amounted to 11,412,000 ft. at \$145,714, the value to Japan being \$77,290 and to Australia \$27,122. The export of planks and boards was a considerable increase over that of a year ago, and of douglas fir square timber a slight decrease.

Financing of Auto Sales in May

The total number of cars, trucks and buses financed in Canada during May was 14,736 and the amount of financing \$6,146,993, an increase of 24 p.c. in number and 27 p.c. in dollar volume over May 1934. The number of new cars financed was 5,288 in May as against 4,123 a year ago, the value being \$3,668,725 compared with \$2,852,638.

Canada's Leading Mineral Products

During the first four months of 1935 the production of leading mineral products was as follows, with the 1934 figures in brackets: Asbestos 48,868 (40,998) tons; cement 499,176 (452,966) barrels; clay products \$496,787 (\$538,671); coal 4,440,744 (4,146,146) tons; copper 143,624,201 (103,602,165) pounds; feldspar 2,566 (4,550) tons; gold 953,187 (931,391) fine ounces; gypsum 37,760 (36,983) tons; lead 106,433,153 (104,441,939) pounds; Lime 125,656 (116,321) tons; natural gas 10,101,056,000 (10,435,419,000) cu.ft; nickel 40,635,986 (39,898,099) lb; petroleum 470,421 (489,907) barrels; commercial salt 57,190 (54,425) tons; silver 4,555,023 (5,041,643) fine ounces; zinc 97,331,410 (89,704,821) lb. Decreases were shown in Clay products, feldspar, natural gas, petroleum and silver.

Vital Statistics in the Fourth Quarter of 1934

Live births in Canada during the fourth quarter of 1934 numbered 51,964 (proliminary figures) giving an equivalent annual rate of 19.1 per 1,000 population as compared with 51,682 births and a rate of 19.2 for the fourth quarter of 1933. There were 1,656 illegitimate births forming 3.2 per cent of all live births, as compared with 1,734 or 3.4 per cent for the corresponding period of 1933. Stillbirths amounted to 1,547 or 2.9 per cent of all births as against 1,623 or 3.0 per cent. Deaths totalled 25,380 with a rate of 9.3 per thousand population as compared with 24,909 and the same rate. There were 20,828 marriages or a rate of 7.6 against 18,402 or a rate of 6.8 in the fourth quarter of 1933.

Deaths under one year of age totalled 3,893 giving a rate of 75.0 per thousand live births. These figures compared with 3,751 deaths under one year and a rate of 72.6 in the corresponding period of 1933.

Deaths under one month numbered 1,817 or a rate of 35.0 per thousand live births, as against 1,843 or a rate of 35.7. There were 271 maternal deaths as compared with 261 and the rate per thousand live births was 5.2 as against 5.1.

The number of deaths assigned to certain causes in the fourth quarter of 1934 was as follows, in each case the figures for the corresponding period of 1933 are given in parentheses: Typhoid and paratyphoid 82 (68); Smallpox 1 (-); Measles 83 (21); Scarlet fever 78 (52); Diphtheria 71 (70); Influenza 489 (571); Infantile paralysis 24 (13); Tuberculosis 1,414 (1,470); Cancer 2,776 (2,737); Diseases of the heart 4,131 (4,062); Diseases of the arteries 1,860 (1,750); Pneumonia 1,577 (1,736); Diarrhoea and enteritis 1,045 (841); Nephritis 1,360 (1,356); Suicide 233 (211); Homicide 37 (25); Automobile accidents 333 (263); Other violence 992 (931).

The returns on hand at the Bureau of Statistics at the time of the issue of this report show the following figures for the whole of the year 1934, with 1933 figures in parentheses: Live births 220,633 (222,868); Birth rate 20.4 (20.9); Illegitimate births 8,014 (8,426); Per cent of live births 3.6 (3.3); Stillbirths 6,425 (6,848); Per cent of all births 2.8 (3.0); Deaths 101,466 (101,968); Death rate 9.4 (9.6); Marriages 73,023 (63,865); Marriage rate 6.7 (6.0); Deaths under one year 15,843 (16,284); Infant death rate (under one year) 71.8 (73.1); Deaths under one month 7,763 (8,271); Neo-natal death rate (under one month) 35.2 (37.1); Maternal deaths 1,161 (1,111); Maternal death rate 5.3 (5.0).

The deaths from certain causes for the year 1934, as compared with the corresponding figures for 1933 were as follows: Typhoid and paratyphoid fever 291 (291); Smallpox 3 (6); Measles 188 (170); Scarlet fever 225 (157); Diphtheria 232 (239); Influenza 2,006 (4,019); Infantile paralysis 84 (73); Tuberculosis 6,415 (6,939); Cancer 10,562 (10,653); Diseases of the heart 16,338 (15,485); Diseases of the arteries 7,375 (6,950); Pneumonia 6,527 (6,487); Diarrhoea and enteritis 3,727 (3,395); Nephritis 5,636 (5,516); Suicide 925 (922); Homicide 142 (147); Automobile accidents 1,108 (955); Other violence 4,273 (4,192).

Weekly Index Numbers of Wholesale Prices

The Dominion Bureau of Statistics index number of wholesale prices on the base 1926=100 declined further from 71.5 for the week ending June 21 to 71.3 for the week ending June 28. Price changes in the Vegetable group were generally in a downward direction and fairly numerous; reductions in grains, flour, vegetable oils and raw rubber contributed largely toward decreasing the index from 66.3 to 66.0. The index for Animal Products moved lower, also, from 68.6 to 68.3 when losses in fresh meats, milk products and hides proved of more consequence than gains in livestock and eggs.

No change was made in the Textile index which remained at 70.3, although strength was noticeable in raw cotton and raw wool. The index for Chemicals eased from 79.3 to 79.7 on lower quotations for tanning materials. In the Non-Ferrous group, recessions occurred in copper and silver which were of more consequence than firmness in tin and zinc and the index fell from 69.2 to 68.2. No changes of any importance occurred in Wood, Iron or Non-Metallic Minerals which remained at 63.9, 87.2 and 85.4 respectively.

Canadian Farm Products fell from 61.6 to 61.3. Losses in grains were mainly responsible for lowering the index for Field Products from 55.4 to 54.9 while the index for Animal Products remained unchanged.

Automobile Imports in May

Imports of vehicles of iron and parts amounted in value to \$3,136,589 compared with \$3,805,953 a year ago. The principal item as usual was automobile parts valued at \$2,670,000 from the United States, a reduction of over \$650,000. Imports of automobiles amounted to \$391,000 as against \$346,000, the increase being mainly in cars from United States, although cars from the United Kingdom also increased. The most expensive imported car at \$6,229 came from Great Britain.

There were 635 bicycles valued at \$7,190, of which 597 at \$6,454 came from the United Kingdom; 145 motorcycles, of which 81 came from the United Kingdom and 64 from the United States, the value of the former being \$16,064 and of the latter \$18,323; 25 traction engines at \$49,794 from the United States.

World Shipments of Wheat

World shipments of wheat during the week ending June 24 amounted to 7,877,000 bushels, compared with 7,695,000 in the previous week and 10,624,000 in the corresponding week last year. North American shipments increased slightly while Argentina showed a decrease of 937,000, as compared with last week.

Stocks of Corn

Stocks of corn in Canada on June 21 were as follows, with the 1934 figures in brackets: United States 1,357,895 (2,966,145) bushels; Argentine 99,019 (675,456); British South Africa 2,049,990 (37,714).

Car Loadings on Canadian Railways

Light loading in both the eastern and western divisions reduced total car loadings for the week ended June 22 to 43,580 cars, as against 44,436 cars for the corresponding week last year and 45,726 for the previous week. Miscellaneous freight was two cars lighter than in 1934 but dropped 871 below the previous week and coal was down by 756. Grain, ore and other forest products showed decreases from the previous week of 313, 258 and 224 cars, respectively, and live stock, coke and lumber showed minor declines. Pulpwood, pulp and paper and merchandise were the only commodities to show increases over the previous week and pulp and paper, other forest products, ore and merchandise showed the only increase over last year's loading; the big decrease was in grain which was down 843 cars.

Cement Production in April

Production of Portland cement in April rose to 244,174 barrels from 130,747 in March and 210,136 in April 1934. Exports in April amounted to 1,523 barrels and imports 1,021.

Iron and Steel Production in 1934

Production of the iron and steel industries in 1934 was valued at \$307,566,644 compared with \$211,961,908 in the previous year, \$225,832,185 in 1932 and \$374,725,068 in 1931. The improvement was quite general with all the industries except bridge and structural steel work which declined 15 p.c. to \$4,697,043.

The advance in net value for the other groups were: Primary iron and steel 57 p.c. to \$29,101,463; Castings and forgings 40 p.c. to \$34,000,493; Boilers, tanks and engines 46 p.c. to \$6,493,567; Agricultural implements 62 p.c. to \$8,655,078; Machinery 33 p.c. to \$25,234,863; Automobiles 78 p.c. to \$76,133,448; Auto Parts 89 p.c. to \$24,623,452; Bicycles 45 p.c. to \$1,033,422; Railway Rolling Stock 16 p.c. to \$34,362,912; Wire and Wire goods 35 p.c. to \$14,206,230; Sheet Metal Products 24 p.c. to \$32,225,100; Hardware and tools 44 p.c. to \$14,069,453.

There were 1,309 plants in operation in 1934 compared with 1,291 in 1933. The average number of employees increased from 70,947 to 82,183 and salaries and wages advanced from \$69,482,730 to \$89,555,753.

Primary Movement of Wheat

Wheat marketings in the Prairie Provinces for the week ending June 21 amounted to 1,704,259 bushels, compared with 2,701,436 in the previous week and 2,651,264 a year ago. Marketings by provinces, with the 1934 figures in brackets: Manitoba 133,338 (329,853); Saskatchewan 907,771 (1,175,196); Alberta 613,150 (1,146,215). Forty-seven weeks ending June 21: Manitoba 30,358,664 (27,504,736); Saskatchewan 94,257,217 (105,480,073); Alberta 38,895,626 (31,371,984).

Coal Tar Distillation

Ten coal tar distillation plants owned by three companies were in operation in 1934 and the production value at \$2,004,715 was 19 per cent above the 1933 figures. Products made in this industry include creosotes, refined tar, road tar, pitch, tarred felts and roofings, tar paints and cement, phenol, cresol, xylonols and other tar derivatives.

Cigarette Paper

Cigarette paper imported in May was of the value of \$56,257, a very large increase over a year ago. Most of it came from France.

Wholesale Prices in June

Wholesale prices of commodities declined during the month of June and the index, which stood at 71.9 for the week ending May 31, stood at 71.3 for the week ending June 28. This was slightly lower than the index of 71.9 for the corresponding week of 1934. Products of the farm declined in price during June. Grains, although still commanding better prices than last year, have been receding gradually since the middle of April, and livestock, with the exception of bacon hogs of which recently the supply has been of moderate proportions, was down. A decided decrease in the number of cattle bought for export to United States markets affected this group. Dairy products, also, displayed an easier tendency, - a condition to be expected at this season of the year.

Canadian copper, which has been working lower for several weeks, dropped one cent a pound during the month of June and fine silver finished with a loss of ~~42~~ per ounce. Tin, lead and zinc were not so seriously affected. Cotton regained most of the losses sustained in the latter part of May when New York markets were in an unsettled condition, while textiles as a whole were steady. Changes in other commodities were of minor importance.

Cost of Living in June

The general cost of living index for Canada was unchanged at 78.7 for June, an increase in the food group being offset by easier prices for clothing and fuel. An index for foods rose from 68.7 to 69.3, due principally to increases for meats, eggs, and onions. Butter prices averaged lower. Declines in women's apparel caused the quarterly clothing index to move down from 70.3 to 69.9 as between May and June. The fuel group fell from 86.1 to 84.9 as a result of further seasonal reductions in coal and coke prices.

Security Prices in June

The Investors' index of common stock prices reached 100.7 for the week of May 23, a new high for this year but since then has steadily declined to 95.5 for the week ending June 27. Industrials registered a slight gain in the second week of June but moved downward in the succeeding two weeks to 142.6 due partly to the drop in prices of Oils and also of Consolidated Smelters and International Nickel. The course of Utilities unlike that of the total index of common stocks showed a gradual gain from 44.2 in the first week of June to 45.3 in the third week but dropped back to 44.6 in the final week. After declining gradually from 117.9 for June 6, the gold stocks index stood at 114.3 for the week of June 27, this being the lowest level recorded in 1935. The index for Dominion of Canada long-term bonds showed fractional gains for the weeks of June 7, 14 and 21, the indexes being 72.3, 73.5 and 73.9, respectively. It fell, however, to 73.4 in the last week of June.

Railway Revenues in April

Gross earnings of Canadian railways for April increased from \$23,394,939 in 1934 to \$24,481,574 in 1935. Operating expenses also increased from \$19,403,410 to \$20,562,565. Operating income was greater by \$150,563, increasing from \$2,339,087 to \$2,989,650. The increase in the total pay roll was \$324,956, or 2.6 per cent, but the number of employees declined from 113,230 to 110,706, or by 2.2 per cent. Freight train loading was lighter than last year by 12.1 revenue tons, but passenger traffic showed an increase from 37.5 passengers to 44.3 and revenues increased by 11 cents per passenger train mile. For the four months, January to April, gross revenues were larger by \$1,172,250, but the operating income decreased by \$350,864.

Economic Conditions in First Five Months of 1935

The impressive nature of the economic recovery in Canada since the first part of 1933, as well as the satisfactory advance over the first five months of 1934, is demonstrated by the increase in major factors compiled by the Dominion Bureau of Statistics. The index of the physical volume of business, based on 45 factors covering production and distribution, averaged 98.8 during the first five months of 1935, compared with 69.9 in the same period of 1933. The increase of 41 p.c. in a comprehensive index of this kind, is a good measure of the satisfactory resumption of operations since the low point of the depression.

An improvement in the price structure was indicated by the advance in the official index based on 567 commodities. The average during the first five months of 1935 was 72.1 against 64.7 in the same period of 1933, a gain of 11.3 p.c. One of the hopeful signs of the business horizon since the early months of 1934 has been the relative stability of commodity prices. The stabilization, if maintained, will contribute an effective stimulus toward the restoration of business confidence.

The financial background has brightened considerably since the early months of 1933. The resumption of industrial operations and the higher level of commodity prices has favored the revenue prospects of Canadian corporations in the first five months of 1935. Common stock prices, reflecting the improved outlook, recorded an advance of more than 60 p.c., the index averaging 88.2 in the elapsed portion of 1935 against 54.2 in the same period of 1933.

The declining yield on Government bonds in Canada, coupled with remarkably low rates in short-term money in external money markets, is now acting as a stimulant to business enterprise. The stimulating effect of low rates will be more fully appreciated with the return of confidence in available investment media. The index of inverted bond yields on Dominion issues averaged 139.2 from January to May 1935 against 103.3 for the same period of 1933.

While the pace of the recovery slackened somewhat after the sharp gains following the critical early months of 1933, major economic factors record a predominance of gains in the first five months of 1935 over the same period of 1934. The index of the physical volume of business, recording the broad trend in productive operations, averaged nearly 8 p.c. higher in this comparison. The index was higher in 1935 for each of the five months, a new high point on the recovery having been shown in May, the last month for which the essential statistics are available.

The stability characteristic of wholesale prices in the last two years is indicated by the slight gain of one per cent in the average of the official index in the first five months of the present year over the same period of 1934. Prices of farm products and non-ferrous metals in May last were at an appreciably higher level than in the same month of 1934, while other principal groups receded from the position of twelve months ago. Considerable recovery was shown in raw materials, contrasting with the practical maintenance in the prices of manufactured goods. Thus the gap between the two main classes of commodity prices is being gradually adjusted. The credit situation was greatly improved.

Crop Conditions

Moisture conditions throughout Canada are generally favourable to growing crops. Dry areas are practically confined to Vancouver Island, parts of the lower mainland in British Columbia, districts in Southern Alberta, and parts of south-western and west-central Saskatchewan. Excessive moisture supplies have been received in northern Alberta, and in parts of Quebec. Crops are late throughout Canada, and except where moisture is limited, warm weather is needed to promote growth.

Growing conditions are satisfactory in the Maritime provinces. Grains, grasses and forage crops are growing well after timely June rains. Some cutworm damage is reported. Fruit crops have a good set. In Quebec the season is very late and heavy rains have been received during the past two weeks delaying seasonal farm work. Excessive moisture is reported in some areas. All crops have made exceptional progress in Ontario during the past two weeks due to generous rains and warm weather. Haying is proceeding and spring grains are now heading. In the Prairie Provinces grain crops have made good progress during the past two weeks. Drought areas are limited. The most variable conditions now exist in Alberta where drought is an important factor in the south. In British Columbia dry weather has reduced yields on Vancouver Island and in the lower mainland area. Conditions are satisfactory in interior points with fruit crops developing rapidly.

Consumption of Coke in Canada

Consumption of coke in Canada during 1933 amounted to 2,597,888 tons compared with 2,291,597 in 1932 and 2,552,938 in 1931. The distribution of this tonnage by areas in 1933 was as follows: Maritimes 229,557 tons, Quebec 363,336, Ontario 1,813,755, Western Provinces 191,264. This calculation, of course, does not take into consideration any interprovincial shipments of coke or any changes in stocks held by dealers or users as no records are available concerning such movements.

Wholesale Sales in 1934

Increases in the value of wholesale sales for 1934 over 1933 are shown in the Dominion figures for every kind of business specified. The gains range from 4.6 per cent for drugs and drug sundries to 43.9 per cent for metals and metal work. The rise in wholesale prices during the year 1934 has, undoubtedly, contributed to advances in sales volume, but in many lines of trade the increases in sales considerably exceed the advance in prices. The general index of wholesale prices was about 6.7 per cent higher in 1934 than in 1933. The price changes between 1933 and 1934 in some commodity lines which conform generally to similar wholesale trades are approximately as follow: Foods, beverages and tobacco, / 9.2 per cent; clothing, / 1.6 per cent; coal, unchanged; drugs and pharmaceuticals, / 2.7 per cent; rubber tires, / 2.7 per cent; building and construction materials, / 5.4 per cent.

The largest increases in sales during 1934 compared with 1933 are shown generally for those trades which suffered the most severe losses during the depression. The construction group - lumber, plumbing, machinery and electrical - shows the largest gains, ranging from 35.9 per cent to 24.6 per cent for the trades mentioned, but from 1930 to 1933 the decline in the value of sales for these kinds of business ranged from 57 to 64 per cent.

Reports Issued During the Week

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| 1. Exports of Lumber, May. | 16. Imports and Exports of Fertilizers, May. |
| 2. Imports of Petroleum and Products, May. | 17. Imports of Lumber, May. |
| 3. Imports of Farm Implements and Machinery, May. | 18. Imports of Vehicles of Iron, May. |
| 4. Cement, Clay Products and Lime Production, April. | 19. Imports of Coffee and Tea, May. |
| 5. Production of Leading Minerals, April. | 20. Imports and Exports of Vegetable Oils, May. |
| 6. Financing of Auto Sales, May. | 21. Topographic Crop Report, Canada. |
| 7. Index Numbers of Security Prices. | 22. Vital Statistics in 4th Quarter, 1934. |
| 8. Index Numbers of 23 Mining Stocks. | 23. Iron and Steel and Products, 1934. |
| 9. Changes in the Value of Retail Sales, May. | 24. Coal Tar Distillation Industry, 1934. |
| 10. Compressed Gases Industry, 1934. | 25. Imports of Pulp Wood, Wood Pulp and Paper, May. |
| 11. Silver, Lead and Zinc Production, April. | 26. Weekly Index Numbers of Wholesale Prices. |
| 12. Sugar Report. | 27. Business Conditions in Canada, for First Five months of 1935. |
| 13. Car Loadings. | 28. Consumption of Coke in Canada, 1931-1933. |
| 14. Canadian Grain Statistics. | 29. Price Movements in June. |
| 15. Imports of Paints and Varnishes, May. | 30. Advance Report on Wholesale Sales, 1934. |
| | 31. Monthly Review of Business Statistics, June. |
| | 32. Railway Statistics, April. |

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