

WEEKLY BULLETIN

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Weekly Review of Economic Statistics -- Index Somewhat More than Maintained Last Week

The economic index was somewhat more than maintained in the week ended July 13, the standing being 98.6 against 98.5 in the preceding week. Gains were recorded in carloadings, bond prices and common stocks, while wholesale prices were at much the same level as the preceding week. Declines were shown in bank clearings and speculative trading.

The gain in the index over the same week of 1934 was 4.2 p.c. when the standing of the index was 94.6. Bond prices, common stocks and trading were at higher levels than at the same time one year ago. Carloadings and wholesale prices were not far from maintained.

Until recently the index of economic conditions maintained by the Dominion Bureau of Statistics had been fluctuating about the 100 p.c. line, approximating the average level of 1926. For five weeks the standing has been below the base line, but no substantial reaction has developed. A considerable margin has continued over the levels of the same weeks of 1934.

The railway freight movement made a better display in the 27th week, the index of carloadings advancing from 72.1 to 73.3. The advance reflected a more active movement in the western division where eight of the eleven commodity groups recorded gains over the same week of last year. The gain in the cumulative total over the first 27 weeks of last year was more than 19,000 cars.

The level of wholesale prices was practically unchanged in the week under review the index being at 71.3. Changes in the price level since the beginning of 1934 have been of a moderate character, fluctuations in the index for the most part being limited to a range from 70 to 73. For the last five weeks the index has ruled below the standing of the corresponding period of 1934. A considerably higher level was shown in the first 28 weeks of the present year than in the early part of 1933, when the low point of the depression was sounded.

Wheat prices were again lower in the week of July 13, the average being 80.1 cents per bushel against 80.8 in the preceding week. Coarse grains were higher with advances in oats, barley and rye. Cattle prices were better in Toronto, while hogs showed further decline. Copper, tin and zinc prices advanced in New York, contrasting with quotations for silver which were at a lower level.

Bond prices rallied in the week ended July 13, further advances being shown in the last few days. The bid quotations for the 5 p.c. 1943 Dominion government refunding bond was 113 on July 13 and the 4½ p.c. 1944 bond was quoted at 110. The index of inverted bond yields advanced from 136.4 to 138.1 in the week under review. The increase in this index over the same week of 1934 was 10.7 p.c.

The decline in common stock prices which has been in evidence for six weeks was reversed in the week ended July 11. The index of 112 stocks advanced from 94.8 to 95.7. Gains were recorded in milling, textile, beverage and oil stocks, a minor increase being shown in the index of 16 power stocks.

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
July 14, 1934	73.5	71.9	124.8	91.7	87.1	52.0	94.6
July 6, 1935	72.1	71.2	136.4	87.2	94.8	101.8	98.5
July 13, 1935	73.3	71.3	138.1	82.0	95.7	68.6	98.6

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.

Economic Conditions Continued Active During June but
At a Slightly Lower Level than in the Preceding Month

Economic conditions in Canada were slightly less favorable during June than in the preceding month. The high levels of the major economic factors reached in May were not duplicated during the month under review.

Common stock prices averaged slightly higher in June, presenting a contrast to the trend of other significant factors. A relatively moderate recession followed the marked advance occurring in the preceding month. The net result was that the index of 121 stocks was 93.8 against 93.6 in the preceding month, higher averages being shown for utilities, oils and beverages.

An appreciable recession was shown in wholesale prices, declines in farm products being the main reactionary influence. The setback included grains, live stock and dairy products. Copper and silver also reached lower levels during the month. The general index receded from 72.3 to 71.5 in the month under review.

Bond prices declined gradually during the first three weeks of June, but subsequently turned upward again for the balance of the month. The index of yields on Dominion government bonds was consequently higher at 73.4 in June against 71.4 in the preceding month, the June level being higher than at any time since last November. Ontario government issues sold on a 3.85 p.c. basis during June while Dominion bonds ranged between 3.20 p.c. and 3.60 p.c.

Production continued active in June but at somewhat lower level than in May. The mining factors were mixed, a gain in copper exports from 34,600,000 pounds in May to 37,746,000 in June contrasting with a contra-seasonal decline in nickel exports from 10,238,000 pounds to 9,951,000. Lead production was at a higher level in the latest month. The shipment of silver from Canadian mines was up 75 p.c. after seasonal adjustment. Gold shipments were 257,000 ounces against 278,700 in May. Asbestos exports showed an adjusted gain of 22 p.c. In the production of foodstuffs, the flour milling and sugar refining industries were more active, while a decline was shown in meat packing. The index of food production declined from 88.2 to 84.9.

Crude rubber imports were greatly below the high level of May. The output of boots and shoes was nearly maintained in the latest month. The gain in the index of textile materials was 45 p.c., a marked gain being shown in the imports of raw wool. The adjusted gain in the imports of raw cotton was 26 p.c.

The decline in newsprint production was greater than normal for the season. Exports of planks and boards, while down from May, showed a gain over June 1934. Exports of shingles were heavy at 251,000 squares.

A gain was recorded in the activity of the primary iron and steel industry. The output of steel ingots was 73,450 long tons against 72,811 in May and pig iron production showed a gain after seasonal adjustment.

Motor car production at 15,745 compared with 20,765 in May showed a greater than seasonal decline, the adjusted decrease being 6.7 p.c. Imports of crude petroleum were 131,873,000 gallons against 113,132,000 in May, but the gain failed to measure up to seasonal tendencies.

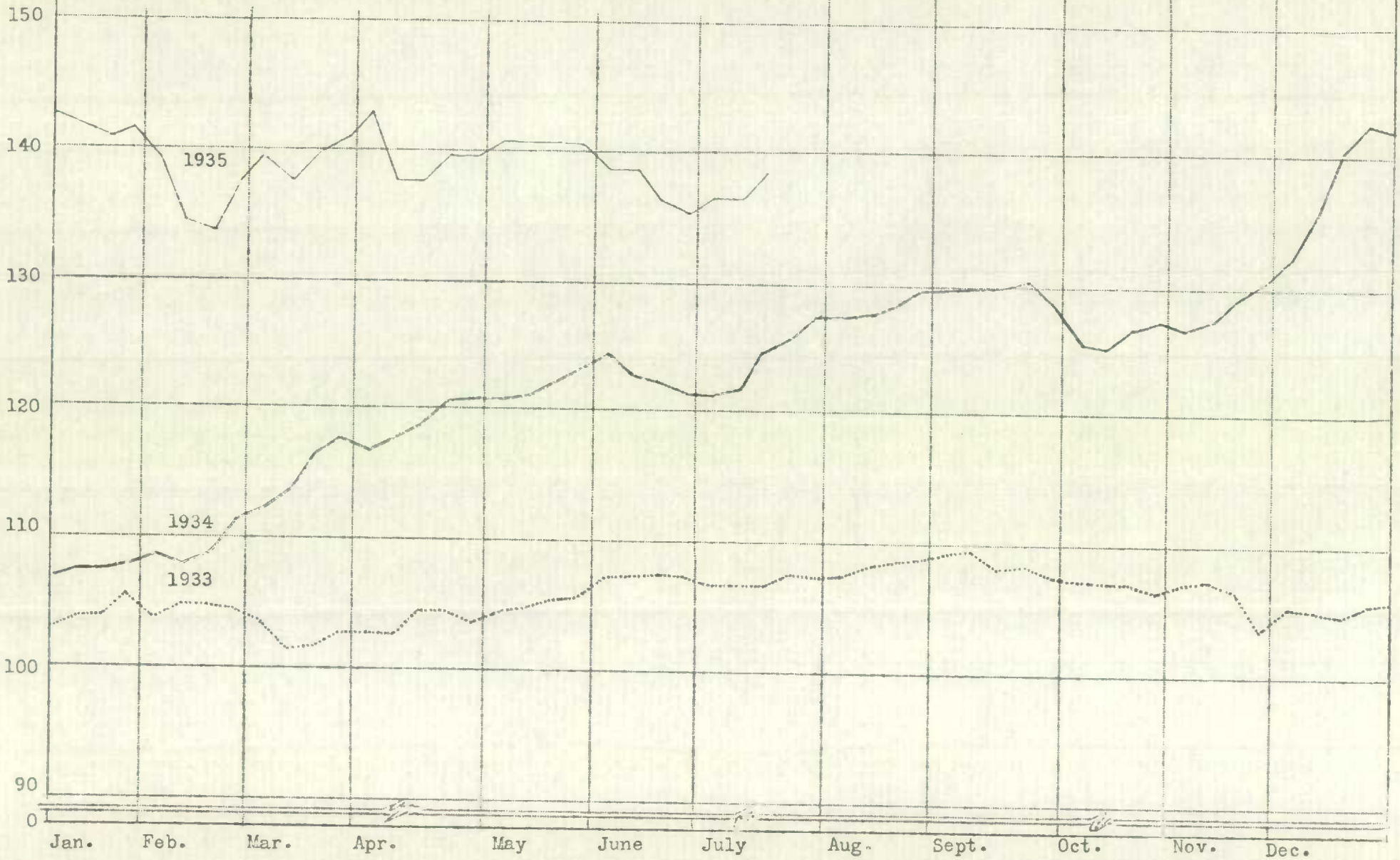
The new business obtained by the construction industry reflected expansion, the general index moving up 14.7 p.c. Contracts awarded were \$18,521,400 compared with \$16,302,400 and building permits were \$5,117,000 against \$4,799,000. Contra-seasonal gains were shown in each of the two factors.

The freight movement recorded contraction in both the usual comparisons. External trade dropped off from the high levels of the preceding month, exports being less than in June 1934.

Variety Store Chains

There were 14 variety store chains operating in Canada in 1934 with 372 stores and net sales of \$35,646,500. In 1933 there were 14 chains operating 356 stores with sales of \$33,348,600, the sales in 1934 being an increase of over 6½ per cent.

THE WEEKLY INDEX OF INVERTED BOND YIELDS
BASED ON DOMINION GOVERNMENT BONDS



Primary Movement of Wheat

Wheat marketings in the Prairie Provinces for the week ending July 5 amounted to 2,731,733 bushels compared with 2,470,370 the week before and 2,259,792 a year ago. Marketings by provinces were as follows, with the 1934 figures in brackets: Manitoba 258,453 (345,407) bushels; Saskatchewan 1,344,934 (951,280); Alberta 1,128,346 (963,105). Forty-nine weeks of the crop year: Manitoba 30,964,446 (28,099,379); Saskatchewan 96,837,226 (107,370,430); Alberta 90,911,936 (83,265,322); Total 218,713,610 (218,735,131).

Index Numbers of 23 Mining Stocks

The persistent downward movement of golds was responsible for the decline of the weighted index of 23 mining issues from 118.8 for the week of July 4 to 118.0 for the week ending July 11. This index compares with 139.8 for the week of July 12, 1934. The weekly average prices were lower for thirteen, unchanged for one and higher for five of the nineteen gold stocks.

Welland Ship Canal Traffic in June

Total freight using the Welland Ship Canal in June amounted to 1,071,997 tons as against 1,235,655 last year, a decrease of 163,658 tons or 13 p.c. More than half the commodities, including wheat, rye, and iron ore, showed decreases. The only large increases were pulpwood, barley, wood pulp, oats and flaxseed.

Traffic on the St. Lawrence Canals in June

Total freight using the St. Lawrence Canals in June amounted to 882,062 tons as against 901,258 last year. Wheat decreased by 21,300 bushels, but this and last year's June wheat shipments were the lightest since 1921. Anthracite coal was lighter but bituminous increased.

This reflected the June situation at the Sault Ste. Marie canals, through which 10,816,725 bushels of wheat moved eastward, as against 28,154,413 last year. Not since 1921 has the movement at the Sault been so light for the month of June.

Food Chain Stores in 1934

According to a preliminary report for the Census of Merchandising and Service Establishments, there were 84 food chains operating in Canada during 1934. These 84 chain companies operated 2,381 stores and had total net sales during the year of \$104,614,500. In 1933 there were 91 food chain companies with 2,398 stores and total sales of \$103,382,900. Thus, while there were seven fewer chain companies in 1934 than in 1933, the total number of chain units remained relatively constant while the value of chain sales increased over the 1933 figure by 1.19 per cent.

The food chains covered in the report are grocery chains, combination store chains (those selling both groceries and meats), and meat market chains. When classified geographically it is found that the greatest increase in food chain business in 1934 over that in the preceding year took place in Alberta.

Investors' Index Numbers of Security Prices

The Investors' index for 112 common stocks for the week ending July 11 was 95.7 as compared with 94.8 for the previous week and with 87.1 for the corresponding week of 1934. For the week ending July 11 the index for Industrials stood at 143.2 registering a gain of 1.5 points due partly to the advance in prices of Beverages and Oils. This index was 123.5 for the week of July 12, 1934. Five companies located abroad showed a slight gain, the indexes for July 11 and 4, 1935, and July 12, 1934, being 122.1, 120.2 and 97.3, respectively. Only minor variations were recorded in the Utilities index during the past three weeks when the indexes moved down gradually from 45.3 for the week of June 20 to 44.4 for the week of July 11. This index was 52.2 for the same week of last year.

Weekly Index Numbers of Dominion Of Canada Long-Term Bond Yields

Yields of long-term Dominion bonds have been moving lower for the past three weeks and the index number for the six leading issues included in the Dominion Bureau of Statistics index of yields changed from 73.3 for the week ending July 5 to 72.4 for the week ending July 12. The average yield declined from 3.43 to 3.39 during the week and on July 12, the range of yields was from 3.13 to 3.63.

Acids, Alkalies and Salts Industry

Production from the acids, alkalies and salts industry, or the heavy chemical industry, during 1934 was valued at \$16,494,000, an increase of almost 30 per cent over the 1933 total of \$12,713,000. Twelve firms in this group in 1934 operated 16 factories, of which ten were in Ontario, two in Quebec, three in British Columbia and one in Nova Scotia. The average number of employees in 1934 was 2,289, compared with 1,891 in 1933 and payments in salaries and wages increased to \$2,841,853 from \$2,315,425 for last year. Production of sulphuric acid during 1934 totalled 205,325 short tons or 39 per cent more than in 1933 and 50 per cent over the tonnage made in 1932.

Condition of Crops in Canada

In general crop conditions throughout Canada continue promising. Severe crop damage is confined to limited areas. Western British Columbia is still showing the effects of early season drought but ample rains have been received during the past two weeks. Crops in important areas of southern Alberta and south-western Saskatchewan continue to suffer from drought. In Manitoba, rust has become an important factor bearing upon the development of grain crops. Some damage from excessive moisture is reported in Quebec.

Crop conditions are favourable in the Maritime Provinces with very few reports of damage. In Quebec, the season is late and cereals are backward in some areas owing to excessive rainfall. Pastures range from fair to good. Recent hot weather has promoted growth. In Ontario, all crops are promising but wet weather has interfered with laying in many areas. Grain crops are excellent. In Manitoba, the development of a rust menace dominates the crop situation. Drought continues to take a toll from crops in parts of south-western, west-central and north-western Saskatchewan, but apart from these areas conditions continue favourable. Severe drought damage is taking place in southern districts of Alberta. High temperatures of the past week have revealed lack of sub-soil moisture in parts of central Alberta. Recent weather has been favourable to crops in northern Alberta. Good rains have improved the outlook for field crops in British Columbia.

Car Loadings on Canadian Railways

Car loadings for the week ended July 6 amounted to 39,835 cars, as against 39,947 last year and 45,436 for the previous week. Compared with last year's loadings the total in the eastern division decreased from 27,279 cars to 26,877, all commodities except coal, pulp and paper, and merchandise showing decreases. In the Western division eight of the 11 commodity groups showed increases and the total rose from 12,668 cars to 12,958.

Corn Stocks in Canada

Stocks of imported corn in Canada on June 28 were as follows with figures for the same date last year in brackets: United States 1,219,201 (2,710,328) bushels; Argentina 134,234 (637,420); South African 2,349,637 (34,214).

Railway Traffic in April

Canadian railways carried 5,205,518 tons in April as against 4,922,739 in April 1934 and 3,785,034 in April 1933.

Production of Vacuum Cleaners

Production of vacuum cleaners and parts in Canada in 1933 was valued at \$1,295,937 compared with \$2,573,551 in 1932, \$3,378,125 in 1931 and \$3,862,993 in 1930.

Gold Mining Industry

Production of new gold from all sources in Canada during 1934 amounted to 2,972,074 fine ounces, valued at \$61,438,220 as compared with an output of 2,949,309 fine ounces valued at \$60,967,626 in 1933 and 3,044,387 worth \$62,933,063 in 1932, gold being valued at \$20.671834 per fine ounce. The quantity of metal recovered in 1934 represents only an increase of .8 per cent over the preceding year, however, the value of production, in Canadian funds, realized a 21.6 per cent gain over that for 1933.

The 1934 output originated as follows: gold contained in crude bullion made at gold mines, 2,335,132 fine ounces; alluvial gold, 59,284; gold in blister and anode copper and in base bullion made at Canadian smelters, 434,635; and the estimated recovery of gold in ores, matte, slags, residues and concentrates exported to foreign metallurgical plants, 143,023 fine ounces.

Of the Total Dominion output, Nova Scotia contributed 3,525 fine ounces; Quebec 390,097; Ontario 2,105,339; Manitoba 132,321; Saskatchewan 5,405; Alberta 393; British Columbia 296,196 and the Yukon Territory 38,798 fine ounces.

Practically all of Canada's gold bullion is shipped by the mines to the Royal Canadian Mint at Ottawa. Up until April 19, 1933, Canada shipped refined gold to New York accepting payment in United States funds at the coinage value, later after April 19, on which date the United States went off the gold standard, this gold was consigned to London. The present practice, as that prevailing throughout 1934, is to ship gold to the most advantageous market, either London or New York. During the earlier movements of gold to New York the mining companies were paid a premium on the net value of their gold at a rate equivalent to the exchange premium in United States funds on the date of deposit of the gold at the Mint. After April 19, 1933, the Mint paid the producer the standard rate per fine ounce, less charges for melting, assaying and refining, and when the gold was sold in a foreign market the difference between the standard rate and the net amount realized, was returned to the producer or shipper. The average price in Canadian funds of gold in 1934, based on the average prices paid by New York or London, was \$34.50 as against \$28.60 in 1933 or in other words the value of the 1934 Canadian gold production amounted in Canadian funds to \$102,536,553 as against \$84,350,237 in 1933.

The more outstanding events associated with the recent rise in price of gold include the suspension of specie payments by Great Britain on September 21, 1931; the direct control and licensing of Canadian gold exports by the Canadian Government; the purchase by the Canadian Government of all new gold bullion produced in the Dominion with the payment in the manner of equalization exchange; the departure of the United States from the gold standard on April 19, 1933, and the announcement of January 31, 1934, by President Roosevelt, that thereafter the United States Treasury would purchase gold from any quarter at not less than \$35.00 per fine ounce and would be empowered by United States Congress to offer, if necessary, up to \$41.34 an ounce. The weight of the New United States gold dollar is 15 5/21 grains, nine-tenths fine, as compared with the former gold dollar of 25.8 grains, nine-tenths fine. The new dollar contains 1/35 of an ounce of gold and an ounce of fine gold is equivalent to \$35.00.

Canadian Trade in June

Domestic exports in June amounted in value to \$51,893,189 compared with \$58,045,528 in June 1934, a decrease of \$6,152,339, or over 10 p.c. This was accounted for by a heavy reduction in the export of wheat which dropped from \$14,367,142 a year ago to \$5,148,692 last month, the decline being \$9,218,450, or 64 p.c. The chief item in the decline of wheat export was to Great Britain which fell from \$10,100,957 to \$3,411,095.

On the other hand, imports amounting to \$46,738,699 as against \$46,185,892 a year ago, showed an increase of \$552,797. Foreign exports in June totalled \$893,887 compared with \$597,024, an increase of \$296,863. Canada's total trade, therefore, in June amounted to \$99,525,765 as against \$104,828,444 last year, a decrease of \$5,302,679, or 5 p.c.

June Production of Concentrated Milk

The combined production of all items of concentrated milk in June was 14,057,056 pounds, an increase over the preceding month of 2,115,282 pounds, and over June, 1934 of 1,510,110. The principal item with regard to size of output is evaporated milk, amounting to 8,985,142 pounds, an increase over June last year of more than a million pounds.

The combined production of all items for the six months ended June 30 was 53,796,713 pounds, compared with 45,501,311 in the corresponding period of 1934, an increase of 8,295,402 pounds, or 18 per cent.

Exports were less than in the preceding month for all items, and were also less than in June, 1934. Storage holdings on July 1 were as a whole, somewhat larger than at the same date in 1934. Decreases are recorded for evaporated milk and condensed milk, and an increase for skim milk powder.

Wheat Stocks in Store

Canadian wheat in store on July 12 amounted to 195,044,398 bushels as compared with 196,875,677 the week before and 186,083,892 on the same date last year. Canadian wheat in the United States amounted to 8,265,689 bushels as against 9,135,030 last year. Wheat in transit on the Lakes was 1,468,036 bushels compared with 1,118,689 in the previous week. United States wheat in Canada was shown as two bushels, no change from last year.

Overseas Export Clearances of Wheat

Export clearances of wheat during the week ending July 12 amounted to 1,102,239 bushels as compared with 1,442,503 in the previous week and 3,028,709 a year ago. By ports the clearances were as follows, with last year's figures in brackets: Vancouver-New Westminster 722,663 (1,142,363); Montreal 294,576 (1,224,615); United States Ports 85,000 (393,000); Quebec Nil (268,724). Fifty weeks of the crop year: Vancouver-New Westminster 46,386,417 (46,515,160); Montreal 24,522,344 (45,057,303); United States Ports 21,336,000 (26,063,000); Saint John 5,022,924 (5,601,996); Churchill 4,049,877 (2,707,891); Sorci 3,888,893 (8,139,874); Halifax 2,891,730 (1,942,691); Quebec 2,490,304 (12,296,684); Prince Rupert 2,293,949 (Nil); Victoria 925,523 (Nil); Total 113,807,961 (148,324,599).

Creamery Butter Production in June

The production of creamery butter in Canada in June, 1935, amounted to 36,601,933 pounds, compared with 23,140,086 in the preceding month and 36,798,853 in June 1934. Increases over a year ago were noted in the production of Quebec, Ontario and Saskatchewan.

Gold Production in May

Gold production in Canada during May reached a total of 269,238 ounces. In April 245,697 were produced and in May, 1934, the output was 261,125 ounces. During the first five months of 1935 Canada produced 1,232,405 ounces as compared with 1,197,070 in the corresponding period of 1934.

Ontario's gold output totalled 188,993 ounces consisting of 84,717 from the Porcupine camp, 80,007 from the Kirkland Lake area and 24,269 from other sources. An advance of 17 per cent was recorded in Quebec's production in May when 36,166 ounces were produced as against 30,908 in the preceding month.

British Columbia produced 29,050 ounces; during April 30,761 were produced. Manitoba and Saskatchewan sources accounted for an output of 13,853 ounces in May. This represented a decline of 13.4 per cent from the previous month's total. The Yukon production in May amounted to 727 ounces; in April no gold was produced. Shipments from Nova Scotia to the Royal Canadian Mint in May were recorded at 449 ounces as compared with 507 in April.

Jewellery and scrap receipts at the Royal Canadian Mint in May contained 4,253 ounces of gold. In addition to the new gold received at the Mint during the first five

months of the current year, 19,561 ounces of gold were obtained from jewellery and scrap receipts.

In Canadian funds, gold quotations in May averaged \$34.949 per ounce, at which price the Canadian output was worth \$9,409,599. The April average price was \$35.175 per ounce and the value of the month's output was \$8,642,392.

Building Permits in June

The value of the building permits issued by 61 cities during June was \$5,117,066, an increase of \$291,881 over May, and \$2,705,606 over the more significant comparison of June 1934. The value of the building authorized in each month of the present year has been higher than in the same month of 1934, while since January, the aggregate for each month has also exceeded that for the corresponding month of 1933. Now Brunswick and Nova Scotia were the only provinces to record decreases during the month in comparison with June last year.

The cumulative total for the first six months of the year was \$24,629,071 as against \$10,411,377 last year. Although the improvement during the first half year is partly due to the granting of construction permits for public buildings in several centres as an unemployment relief measure, the movement in general building operations has also been distinctly more favorable than in the last few years.

Weekly Index Numbers of Wholesale Prices.

The Dominion Bureau of Statistics index number on the base 1926=100 rose from 71.2 for the week ending July 5 to 71.3 for the week ending July 12. Vegetables, Textiles and Non-Ferrous Metals advanced while Animal Products moved lower. Vegetable Products rose from 65.5 to 65.6.

Canadian Farm Products declined from 60.7 to 60.5. Higher prices for Vegetables increased the index for Field Products from 54.0 to 54.1 while weakness in livestock, hides and eggs reduced the Animal index from 71.9 to 71.2.

World Production of Gold

The world production of gold in May totalled 2,407,000 ounces or 5.1 per cent above the April total of 2,290,000 ounces. South Africa's output amounted to 916,000 ounces as against 870,000 in the preceding month. The United States production, including the Philippines, rose to 275,923 ounces from the April output of 250,666. The May United States total included 159,969 ounces received by private smelters and refiners, 114,552 received at the Mint, and 1,402 contained in exports of ore and base bullion.

Grain Situation in the Argentine

The correspondent of the Dominion Bureau of Statistics at Buenos Aires, writing under date of July 1, says: "According to the monthly report of the Ministry of Agriculture, which made its appearance on the 23rd ultimo, the general lack of rain continues to delay the sowing of wheat in important districts devoted to winter wheat, and even to make it impossible in view of the advanced date, and the sowing of later varieties is also being held up. Harvesting of maize is being brought to an end, and shelling is actively going on."

June Exports to Empire Countries

Domestic exports in June to British Empire countries amounted in value to \$23,084,929 compared with \$32,510,332 in June 1934, a decrease of \$9,425,403, or 29 per cent. The exports to the United Kingdom suffered most, the amount in June being \$17,513,976 as against \$26,498,948, the decline being \$8,984,972 or 36 per cent.

The most outstanding decline was in the export of wheat which dropped from \$14,367,000 to \$5,149,000 to all countries and to the United Kingdom the decline was from \$10,101,000 to \$3,411,000. In contrast with previous months the export of wheat to the United States was small, the amount being only \$131,000.

The following were the exports to other Empire countries with the 1934 figures in brackets: British South Africa \$1,134,825 (\$1,081,866); Australia \$1,508,634 (\$1,629,963); Newfoundland \$662,199 (\$806,720); New Zealand \$512,247 (\$561,009); Jamaica \$268,294 (\$296,631); Trinidad \$133,026 (\$163,810); Barbados \$64,399 (\$99,747); Smaller British West Indies \$106,386 (\$143,714); Irish Free State \$184,990 (\$265,447); Aden \$5,058 (\$3,529); British East Africa \$74,809 (\$41,046); Southern Rhodesia \$51,831 (\$92,547); Gambia \$965 (\$880); Gold Coast \$12,340 (\$2,095); Nigeria \$4,159 (\$4,660); Sierra Leone \$17,616 (\$5,819); Bermuda \$101,208 (\$105,617); British India \$239,414 (\$396,578); Ceylon \$25,143 (\$16,745); Straits Settlements \$89,338 (\$103,478); British Guiana \$98,280 (\$70,815); British Honduras \$19,814 (\$23,967); British Sudan \$2,066 (\$711); Hong Kong \$129,740 (\$70,937); Malta \$79,441 (\$6,577); Fiji \$9,633 (\$10,372); Palestine \$33,831 (\$4,060).

June Exports to Foreign Countries

Domestic exports to Foreign Countries in June amounted in value to \$28,784,260 compared with \$25,535,196 in June 1934, an increase of \$3,249,064 or over 12 per cent. Exports to the United States amounted to \$21,102,292 as against \$15,944,215 an increase of \$5,158,077 or 32 per cent over last year. Exports to other leading foreign countries were as follows, with the 1934 figures in brackets: Japan \$1,482,648 (\$1,112,602); Belgium \$876,305 (\$1,623,764); Netherlands \$604,820 (\$1,532,142); Argentina \$552,436 (\$343,504); Brazil \$334,719 (\$226,553); Colombia \$280,842 (\$322,039); China \$106,061 (\$24,720); Egypt \$43,325 (\$2,940); France \$568,852 (\$1,041,876); Madagascar \$15,643 (\$2,281); Germany \$330,296 (\$655,405); Italy \$227,547 (\$190,901); Iraq \$35,309 (\$14,054); Norway \$292,880 (\$532,924); Portuguese Africa \$133,434 (\$121,081); Spain \$151,536 (\$523,292); Sweden \$327,640 (\$176,888); Hawaii \$124,413 (\$42,196).

Character of the June Exports

A heavy reduction in the export of wheat was the leading characteristic of Canada's trade in June, the total falling from \$14,367,000 a year ago to \$5,149,000 last month, smaller requirements by the United Kingdom being the chief reduction. On the other hand heavier purchasing by the United Kingdom caused an increase in wheatflour from \$1,534,000 to \$1,664,000.

The export of cattle amounted to \$747,000 compared with \$474,000 last year, most of the cattle to the value of \$725,000 going to the United States. For some time cattle exports to the United Kingdom had stopped entirely but was resumed last month on a small scale, the amount being \$5,000. There was a considerable decrease in the export of cheese from \$321,000 to \$196,000 and in fish from \$2,189,000 to \$1,570,000. There was a slight increase in meats from \$2,053,000 to \$2,147,000, the largest purchaser as usual being the United Kingdom.

Exports of paper rose from \$7,278,000 to \$8,182,000 but planks and boards fell slightly from \$2,475,000 to \$2,444,000. The wood pulp export increased from \$2,116,000 to \$2,433,000. There was a decline in the export of automobiles from \$2,133,000 to \$1,628,000 but farm implements more than doubled, rising from \$327,000 to \$710,000. There was a heavy drop in the export of aluminium from \$1,210,000 to \$302,000 but there was a sharp increase in copper from \$1,722,000 to \$2,981,000, Great Britain being the largest purchaser with \$1,176,000. The export of nickel contracted, falling from \$2,714,000 to \$2,219,000 but silver rose from \$308,000 to \$1,027,000.

Export of Butter and Cheese

The export of butter in June amounted to 30,900 pounds of the value of \$7,359 as against 51,300 pounds at \$12,123 last year. Almost half of the export went to Newfoundland.

The export of cheese totalled 1,735,100 pounds of the value of \$196,047, of which the bulk went to the United Kingdom. A year ago the export was 2,894,300 pounds at \$321,184.

Export of Eggs


The export of eggs in June amounted to 50,427 dozen at \$11,125; a year ago the export was 27,060 dozen at \$5,860. Considerably more than half of that export went to the United Kingdom, with Bermuda the next largest purchaser.

Reports Issued During the Week

1. Summary of Canada's Trade, June.
2. Variety Store Chains in Canada, 1934. ✓
3. Exports of Canadian Milk, Milk Products and Eggs, June.
4. Summary of Canal Traffic, June.
6. Tolographic Crop Report, Canada. ✓
7. The Gold Mining Industry in Canada, 1934. ✓
8. Traffic Report of Railways of Canada, April.
9. Electric Vacuum Cleaners, 1934. ✓
10. The Grain Situation in the Argentine. ✓
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19. Production of Creamery Butter, June.
19. Canada's Monthly Trade Trends, June.
20. Gold Production in May.
21. Concentrated Milk Production, June.
22. Trade of Canada by Months, April 1932 to June 1934.
23. Retail Trade, New Brunswick. ✓
24. Retail Trade, Prince Edward Island. ✓

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