

WEEKLY BULLETIN

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Economic Index showed minor gain over the preceding week and an increase of 8 p.c. over same week of last year.

The economic index showed further slight gain in the week ended July 27, the standing being 100.1 against 99.7 in the preceding week. Bond and stock prices advanced and bank clearings were at a somewhat higher level. The business factors, including carloadings and wholesale prices, were nearly maintained, speculative trading being the only factor which recorded a decline of appreciable proportions.

The economic index, maintained by the Dominion Bureau of Statistics, has fluctuated within narrow limits during the first seven months of the present year. The variations in the index were about the 100 p.c. line regarding 1926 as the base. In the week under review the base line was crossed in the upward direction, following six weeks of fluctuation slightly below the standard. As the base line was not approached in the first seven months of either 1933 or 1934 the index for the present year has consistently exhibited a higher level than in either of the two preceding years.

The railway freight movement receded slightly in the 28th week, still retaining a surplus over the level of the same week last year. An advance had been shown in carloadings for three weeks in succession due to the considerable movement of grain in preparation for the receipt of the new crop. The comparatively high point of the 28th week was nearly maintained in the week under review. Despite the decline of 20,358 cars of wheat loaded in the first 29 weeks of 1935 from the same period of 1934, the gain in the total was 19,881 cars. Further increase was shown in the prices of Dominion government bonds maintaining the advance of the four preceding weeks. Since the beginning of the year the index of inverted bond yields has fluctuated in the proximity of the 140 p.c. line, regarding 1926 as the base equalling 100. The index is now barely 10 p.c. higher than in the same week of last year. The five p.c. 1943 bond was recently bid at 113 $\frac{1}{4}$ and the bid quotation of the 4 $\frac{1}{2}$ p.c. 1946 bond was 110 $\frac{1}{8}$. Those prices are nearing the historical maximum.

Wholesale prices averaged slightly lower in the week ended July 26, the index having been 71.4 against a revised total of 71.5 in the preceding week. The advance in wheat prices from 80.3 cents per bushel to 82.3 was offset by declines in other crop products. Minor recessions were shown in animal products, wood and paper and non-ferrous metals, the other main groups remaining unchanged. The index of Canadian farm products advanced from 60.8 to 61.2. A slight gain was shown in common stock prices in the week ended July 25, only minor change having been shown for the last four weeks. The index of 112 stocks was 95.6 in the week under review against 95.4 in the preceding week. Milling, textile, food and paper stocks averaged slightly higher and the index of 16 power stocks advanced from 55.7 to 56.5. The gain in the general index over the same week of 1934 was nearly 18 p.c.

Weekly Economic Index with the Six Components
1926=100

Week Ended	Car-loadings ¹	Wholesale Prices	Recipro-cals of Bond Yields ²	Bank Clear-ings	Prices of Common Stocks	Shares Traded	Economic Index
July 28, 1934	73.6	72.2	127.4	71.6	81.1	93.7	92.7
July 20, 1935	75.0	71.5	139.1	81.7	95.4	142.6	99.7
July 27, 1935	74.4	71.4	139.9	85.3	95.6	100.0	100.1

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.

Security holdings and current loans showed gains in June, while deposits declined.

Despite the recession during June in the sum of the sum of the notice and demand deposits and the gain in current loans, the security holdings of the banks rose to a new high point in the history of Canadian banking.

Demand deposits declined from \$561,000,000 to \$545,400,000, the drop, even after seasonal adjustment, amounting to 4.4 p.c. The seasonally adjusted decline in notice deposits was about one per cent. After reaching the lowest point in recent years at

the end of April, seasonally adjusted current loans showed gains in May and June. Despite these gains, the level of 1934 was not equalled at the end of June.

The upward trend of security holdings was continued throughout the first six months of 1935 resulting at the end of June in a maximum of \$1,017,900,000.

Banking Factors -- in Dollars

	Actual Amounts		p.c.	Indexes 1926=100		p.c.
	June, 1934	June, 1935	Inc./ Dec.-	May, 1935	June, 1935	Inc./ Dec.-
Demand Deposits	485,846,450	545,412,833	/12.3	102.7	98.3	- 4.3
Notice Deposits	1,364,998,798	1,425,837,190	/ 4.5	107.6	106.5	- 1.0
Current Loans	862,302,612	831,032,518	- 3.6	87.2	88.4	/ 1.4
Investment Holdings	837,107,746	1,017,918,000	/21.6	187.4	188.6	/ 0.6
Call Loans, Canada	98,790,594	85,237,040	-13.7	59.7	61.3	/ 2.7
Call Loans, Elsewhere	125,176,178	67,451,245	-46.1	28.5	26.6	- 6.7

The chart on page 3 shows the trend of prominent banking factors in the post-war period.

Changes in the Value of Retail Sales in June

The general index of the value of retail sales in Canada during June was 71.8 as compared with 72.4 for May, and 72.6 for June, 1934. The slightly lower level in June compared with the same month in 1934 may be attributed largely to the fact that there were five Sundays in June, 1935, and consequently one selling day less than in June, 1934, when there were only four Sundays in the month. The drop of 0.8 per cent (0.6 points) from May of this year is considerably less than the usual seasonal decline in retail sales from May to June.

Increases in June over May were shown for six groups, the largest gain being in sales of Boots and Shoes. The index number for this group rose from 80.9 to 110.3, the highest level attained in June sales since 1930. Women's Clothing advanced from 60.9 to 69.0, Men's Clothing from 71.0 to 73.8, Department Stores from 70.8 to 71.6, Dryers and Cleaners from 94.1 to 97.5, and Variety from 79.5 to 88.6. Candy sales decreased from 60.8 to 47.7, Drugs from 72.4 to 71.2, Furniture from 77.4 to 70.8, and Groceries and Meats from 74.8 to 71.3. Hardware sales fell from 101.1 to 86.5, Music and Radio from 43.0 to 30.1, and Restaurants from 51.9 to 49.6.

Biscuit, Confectionery, Cocoa and Chocolate Industries

The output of the biscuit, confectionery, cocoa and chocolate industry in 1934 was valued at \$40,076,917, an increase of 14 per cent as compared with the previous year. The 236 establishments comprising this industry reported a capital investment of \$40,476,440, they furnished employment to 10,304 persons who were paid \$8,852,934 in salaries and wages, and also paid out \$18,257,191 for materials.

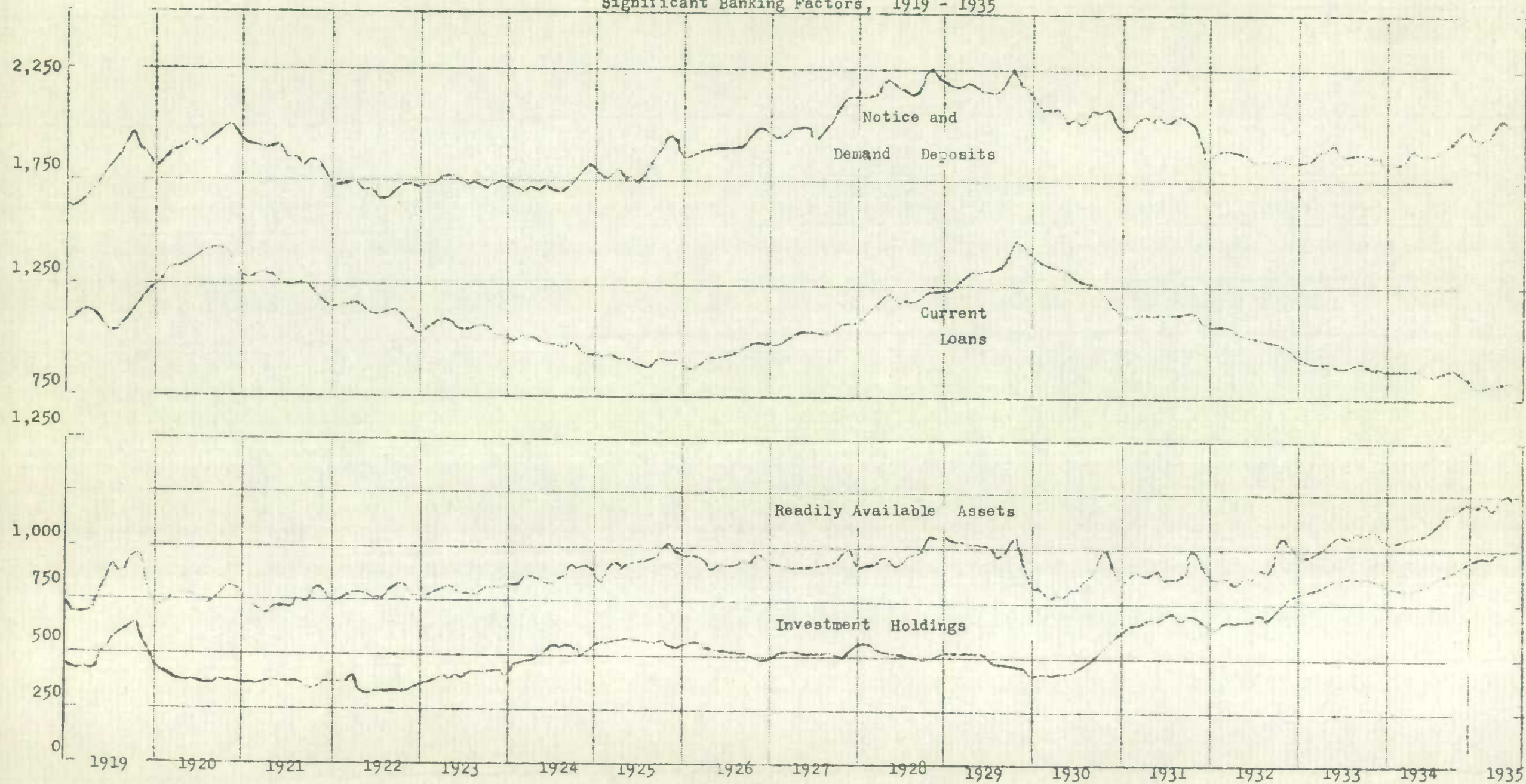
The trend of production in the biscuit industry since 1929 was downward. Compared with the peak year of 1929, the value of production in 1933 represented a decrease of 56 per cent, employees 24 per cent and salaries and wages 36 per cent. In 1934, however, an improvement took place. The value of production, the number of persons employed and salaries and wages paid were higher than the corresponding figures for the previous year. The value of production was \$4,900,823 higher, while the number of employees increased by 413 and the salaries and wages paid by \$738,700.

The number of individual plants reporting in 1934 totalled 236, located by provinces as follows: Ontario 94, Quebec 56, British Columbia 35, Manitoba 21, Saskatchewan and Alberta 15, Nova Scotia 8 and New Brunswick 7. The number making biscuits only totalled 23, biscuits and confectionery 12, cocoa and chocolate 4, confectionery, including chewing gum, 197.

The main products of the industry in 1934 were: chocolate confectionery in bulk, 23,679,440 pounds valued at \$4,405,665; chocolate confectionery (in dozen bars), 13,405,207 valued at \$4,927,411; chocolate confectionery, in packages, 8,100,533 pounds valued at \$2,620,920; sugar confectionery, in bulk, 45,053,738 pounds valued at \$6,597,965; biscuits, plain and fancy, 33,468 tons valued at \$8,643,908 and biscuits, soda, 12,345 tons valued at \$2,444,377.

illion
dollars

Significant Banking Factors, 1919 - 1935



Paraffine Wax

Paraffine wax importations in June totalled 666,943 pounds valued at \$27,856. The largest quantity, 492,800 pounds, came from British India.

Wood Pulp and Screenings

The export of wood pulp and screenings in June amounted to 1,208,658 cwt. of the value of \$2,432,870, compared with 994,996 cwt. at \$2,116,134 in June last year. The largest quantity went to United States to the value of \$1,776,776. Purchases by the United Kingdom brought \$246,742. During the past three months this export has reached a value of \$6,721,443 as against \$5,959,772 in the same period last year.

Export of Pulpwood

The export of pulpwood in June, all of which goes to the United States, amounted to 88,901 cords of the value of \$702,907. This was somewhat lower than a year ago but twice as large as the May export.

Export of Paper

The export of paper in June, along with manufactures of paper, reached a value of \$8,181,747 which was an advance of about one million dollars over last year. The chief purchaser was the United States to the value of \$6,064,026, the United Kingdom coming next with \$775,394.

The largest item was newsprint which went to 37 countries and the invoiced value was \$7,690,850. The leading customers were as follows: United States \$6,010,733, United Kingdom \$517,500, Australia \$260,265, New Zealand \$103,909, Argentina \$202,212, Japan \$129,515, China \$93,557, Chile \$91,117, Uruguay \$33,452, Irish Free State \$54,576, Brazil \$32,366, Hong Kong \$22,618, British South Africa \$26,265, Mexico \$22,193, Peru \$22,058.

Canadian book paper went to 21 countries, to the value of \$36,836, an increase of over \$3,000. The largest purchasers were: Australia at \$16,587, United Kingdom \$10,164, New Zealand \$4,840 and British South Africa \$1,150.

The export of wall paper continues to make advances and in June the amount was 101,970 rolls. The leading purchasers were Newfoundland with \$48,524, United Kingdom \$18,927, Australia \$16,099 and New Zealand \$12,807.

Export of Planks and Boards

The export of planks and boards in June amounted to 129,800,000 ft. valued at \$2,444,084 compared with 123,730,000 at \$2,475,305 a year ago, an increase in quantity but a decrease in value. The amount sent to the United Kingdom was \$1,174,503 and to the United States \$921,353. The export of Douglas Fir increased, reaching \$807,299 as against \$550,873, of this amount the United Kingdom was responsible for \$23,321, United States \$230,923, British South Africa \$42,123, China \$38,931 and Japan \$16,184. The amount of Douglas Fir sent to Japan in May was \$30,889 and in April \$25,727.

Planks and boards of all kinds sent to Australia amounted to \$128,793, British South Africa \$45,731, Irish Free State \$24,773, Japan \$22,297, Barbados \$16,676, Italy \$6,037, Hong Kong \$6,027.

Douglas Fir square timber sent to Japan in June amounted to \$32,313 as against \$77,090 in May and \$52,961 in April.

Births, Deaths and Marriages in June

Births registered in 70 cities and towns of Canada having populations of 10,000 and over in June numbered 6,382, deaths 3,788 and marriages 4,308, as compared with 6,797 births, 3,635 deaths and 4,051 marriages in June last year, showing increases of slightly over one per cent in births, four per cent in deaths and six and one half per cent in marriages.

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Births registered during the six months January - June of this year totalled 40,139, deaths 25,354 and marriages 14,923 as against 39,999 births, 23,850 deaths and 14,450 marriages during the corresponding six months of last year. This comparison shows increases of one half per cent in births, six and one half per cent in deaths and three and one half per cent in marriages.

Securities in International Trade

An important item in Canada's international trade is the purchase and sale of securities. There is a continuous movement over the border and across the seas of securities purchased or sold for investment or speculative purposes, for sinking funds or retirements, and so forth. This business amounts to large sums annually. In 1934 sales of securities by Canadians to other countries totalled \$321,000,000 and purchases from other countries \$312,000,000. In these multitudinous transactions, Canadians may be selling abroad the securities of Canadian governments and corporations or they may be reselling British and foreign securities owned in Canada. On the other hand, they may be repurchasing from abroad Canadian securities held in other countries or they may be purchasing the government or corporation securities of other countries.

In recent years the business has consisted almost entirely in old securities as distinct from new issues. Prior to the autumn of 1931 Canada floated many new bond issues of governments and corporations in New York. The largest percentage of those international transactions in securities in recent years probably has been in outstanding bonds, though stocks have played an important role.

International business in securities is, of course, subject to many influences, hence its extent shows great fluctuations. For example, in the first half of 1933 Great Britain purchased \$15,000,000 in securities in Canada, this being while the pound sterling was at a discount. In the last half of 1933, when the pound rose to a premium, sales rose to \$66,000,000 or \$81,000,000 for the year. Throughout 1934 the pound sterling was strong, rising in several months to a premium over Canadian dollars. In that year Great Britain purchased \$102,000,000 of securities from Canada in the regular market. During 1933 United States purchases of Canadian securities amounted to \$206,000,000 and Canadian purchases from the United States to \$203,000,000.

For a portion of the year there was some tendency towards a flight of capital from the United States owing to the uncertain monetary situation. This was reflected in a purchase of Canadian securities principally those with optional payment in Canada, London and New York. Moreover, owing to the premium on New York funds which prevailed to October, there was an investment demand for Canadian securities. When the Canadian dollar began to approach parity with the United States dollar, and particularly when it reached a premium over the latter, the Canadian market absorbed a lot of profit-taking on the part of those Americans who had purchased our securities earlier in the year. In the stock market there were considerable purchases of Canadian gold and liquor stocks by Americans.

In 1934 Canadians purchased from the United States securities to the value of \$284,000,000 and sold to the United States securities worth \$216,000,000. The favourable Canadian exchange situation probably accounts for the preponderance of purchases over sales. There was probably also a further profit-taking on securities purchased when exchange was highly favourable to the United States dollar.

The sale and purchase of securities abroad, as reported to the Dominion Bureau of Statistics for the month of May, 1935, by investment dealers, banks, stock exchanges and others, totalled \$23,759,783 for sales to other countries and \$14,320,567 for purchases from other countries. Sales to purchasers in the United States were \$22,057,755 and purchases by Canadians from the United States were \$10,976,937. Great Britain purchased from Canada \$1,362,195 and sold to Canadians \$2,929,576. Other countries purchased \$339,835 from Canada and sold to Canadians \$414,054.

Investors' Index Numbers of Security Prices

The fractional gains of Industrials and Utilities counteracted the drop in prices of companies abroad and were responsible for the investors' index of 112 common stocks rising from 95.4 for the week ending July 18 to 95.6 for the week ending July 25. This index was 81.1 for the corresponding week of 1934.

July Employment Situation

Reports from 9,323 employers showed that 934,262 persons were employed at the beginning of July compared with 915,746 at the beginning of June. Although the increase of 18,516 was considerable it was smaller than that recorded a year ago, and was also less than the average gain between June 1 and July 1 in the preceding 14 years.

The falling-off, as compared with last year, was due largely to curtailment in work on highways and roads on which the number of reported workers was smaller by over 50,000 at the beginning of July this year than on the same date last summer.

The crude index on the base 1926=100 stood at 99.5 on July 1, 1935 compared with 101.0 in 1934, 84.5 in 1933, 88.7 in 1932, 103.8 in 1931, 118.9 in 1930 and 124.7 in 1929.

Employment in manufacturing showed continued advancement, contrary to the usual seasonal trend. Most of the gain over June 1 occurred in the food and lumber groups. Mining (with the exception of coal), communications, services, trade, transportation and construction and maintenance also indicated substantial improvement. The increases in all of these except construction considerably exceeded the average gains indicated on July 1 in the years 1921-1934. On the other hand, logging was seasonally quieter than in the preceding month, and within the group of factory employment, there were large losses, also seasonal in character, in leather, textile and iron and steel plants.

Galvanized Sheets

Production of galvanized sheets in April, May and June amounted to 11,811 tons, compared with 5,945 in the previous quarter and 13,311 in the same quarter last year. During the first six months of 1935 the production was 17,756 tons, compared with 19,320 in 1934, 10,658 in 1933 and 14,155 in 1932.

Trend of Trade with Empire Countries

While the trade with foreign countries in the past twelve months shows imports at \$368,325,000 to be \$34,856,000 in excess of the \$328,467,000 domestic exports to those countries, the reverse is the case in trading within the British Empire. Imports from Empire countries on the past twelve months aggregated \$163,129,000 and the exports to those countries \$335,451,000, an excess of exports over imports of \$172,322,000.

In other words, Canada has sold to Empire countries \$6,984,000 more than to foreign countries, but has bought from foreign countries \$200,194,000 more than from Empire Countries.

The excess of \$157,466,000 in the past twelve months of domestic exports over imports is, therefore, due entirely to heavier purchases of Canadian products by Empire countries.

World Shipments of Wheat

World shipments for the week ending July 22, amounted to 7,784,000 bushels as compared with shipments of 7,557,000 for the previous week and 10,792,000 for the corresponding week last year. North American and Argentine shipments showed increases of 686,000 and 776,000 bushels respectively, while shipments from Australia showed a decrease of 1,227,000.

Stocks of Corn in Canada

Stocks of imported corn on July 19 were as follows, with the 1934 figures in brackets: British South African 2,561,426 (29,214) bushels, United States 997,544 (2,938,778), Argentine 385,489 (543,280).

Car Loadings on Canadian Railways

Car loadings for the week ending July 20 amounted to 45,294 cars compared with 45,668 in the previous week and 44,751 a year ago. There were gains over last year in grain, coal, and miscellaneous and losses in livestock, pulp and paper and other forest products. Total loadings for the western division increased from 14,686 last year to 15,355, but the eastern division showed a decrease from 30,065 to 29,937.

Coal oil exports in June amounted to 1,987 gallons at \$214, compared with 188,705 at \$18,504 a year ago. Canadian gasoline exports were 29,429 gallons at \$4,772 compared with 1,284,434 at \$149,557.

Canada's Place in the British Market with
Certain Products in the first half of 1935

Canada had first place in the British market in imports of wheat in the first six months of 1935 with 16,214,262 cwt., Argentine being second with 14,702,776, Australia third with 9,221,482 and Roumania fourth with 353,886. British imports of wheat have declined considerably in the last two years and in the first half of 1933 sales by Canada amounted to 24,983,149 cwt., Australia 17,176,058 and the Argentine 13,477,969.

Canada was third in barley with 561,194 cwt., the Argentine being first with 1,385,987 and Roumania second with 789,630. Barley imports by the United Kingdom have also been declining but purchases from Canada have increased.

Canada was first in oats with 1,453,938 cwt. out of a total of 1,654,377. Imports of oats by Great Britain have declined from 2,790,473 in the same period two years ago but the requirements from Canada have increased from 695,201 cwt.

Canada was first in wheatflour with 1,946,346 cwt., Australia being second with 773,287, France third with 577,205 and Italy fourth with 224,741.

Canada was second in the total grain and flour with a value of £7,787,902, Argentina being first with £8,848,163, Australia third with £3,072,733 and France fourth with £1,340,932.

Canada was second in cattle with 6,124 head, the Irish Free State being first with 261,558. Importations from the Irish Free State have increased considerably over two years ago but from Canada they have declined, in 1933 being 20,202 and last year 23,138.

Canada was second in bacon with 535,918 cwt., Denmark being first with 1,887,972. In the same period in 1933 Canada was sixth with 199,491 cwt. and Denmark was first with 2,938,295. The other countries which had larger quantities of bacon in the British market in that period were the Netherlands, Poland, Lithuania and Sweden.

Canada was second in hams with 104,891 cwt., the United States being first with 213,608 and Poland third with 9,708. Imports from the United States have been decreasing but those from Canada have been increasing.

Canada was fifth in total meats with a value of £2,723,908, Argentina being first with £8,975,720, Denmark second with £8,045,715, New Zealand third with £7,789,480, and Australia fourth with £3,655,055. In the same period of 1933 Canada was in ninth place with £993,430, while the Argentine was first with £10,331,769. The other countries which Canada has superseded are Poland, Netherlands, United States and Uruguay.

Canada had no butter in the British market in the first half of the last three years. This year Australia with 1,479,676 cwt. and New Zealand with 1,435,053 have both superseded Denmark with 1,098,794.

Canada was fifth in cheese with 22,127 cwt., New Zealand being first with 1,106,297, Netherlands second with 112,791, Australia third with 89,217 and Italy fourth with 47,291. Two years ago Canada was fourth with 46,267 cwt. and New Zealand was first then also with 1,320,797. At one time Canada was first in the British market with cheese.

Canada was thirteenth in the total of dairy produce with a value of £179,224, New Zealand being first with £8,598,737, Australia second with £6,135,674, Denmark third with £5,826,262, Netherlands fourth with £2,192,246, Irish Free State fifth with £1,077,618, China sixth with £717,627, Soviet Russia seventh with £482,705, Finland eighth with £411,790, Sweden ninth with £409,038, Poland tenth with £234,078, British South Africa eleventh with £202,135, Italy twelfth with £189,489.

Canada was second in apples with 900,867 cwt., Australia being first with 1,275,722, United States third with 780,790 and New Zealand fourth with 277,480.

Canada was fourth in canned salmon with 40,254 cwt., United States being first with 203,658, Soviet Russia second with 87,650 and Japan third with 54,982.

Canada was first in lobsters with 9,753 cwt. out of a total of 11,012.

Canada was second with unmanufactured tobacco with 5,984,714 pounds, United States being first with 49,979,219, British India third with 3,932,115 and Southern Rhodesia fourth with 3,502,321.

Canada was first in copper ore with 8,723 tons, Spain being second with 1,429.

Canada was second in wood and timber with £1,900,696, United States being first with £2,040,426, Finland third with £1,699,116, Sweden fourth with £1,583,066 and Soviet Russia fifth with £1,469,643.

Canada was second in hides and skins with a value of £918,851, United States being first with £1,486,420, Soviet Russia third with £591,752.

Canada was second in unwrought copper with 26,879 tons, United States being first with 28,130. In the two previous years Canada was far ahead of all other countries with that commodity.

Canada was first in copper rods and sections, wire, etc., with 90,339 cwt. out of a total of 20,613.

Canada was second in pig lead with 47,292 tons, Australia being first with 92,028, British India third with 21,050 and Mexico fourth with 8,350.

Canada was first in crude zinc with 48,222 tons, Belgium being second with 12,139, Australia third with 5,975.

Canada was first in the total of non-ferrous metals and manufactures with a value of £3,139,484, Chile being second with £1,925,374, Australia third with £1,302,533, Northern Rhodesia fourth with £1,246,188 and United States fifth with £1,181,057.

Canada was third in machinery with a value of £418,369, United States being first with £2,959,420, Germany second with £1,759,767.

Canada was fourth in the total of manufactures of wood and timber with a value of £200,709, Finland being first with £626,405, Soviet Russia second with £457,780, United States third with £316,872.

Canada was first in patent leather with 6,288 cwt., United States second with 2,458, Germany third with 520.

Canada was second in newsprint with 783,788 cwt., Newfoundland being first with 982,691, Finland third with 690,101, Norway fourth with 272,389.

Canada was fourth in the total of paper with a value of £693,611, Sweden being first with £1,325,239, Germany second with £842,906, Finland third with £751,989.

Canada was first in rubber manufactures with a value of £287,978, Germany second with £108,467, United States third with £32,293, Japan fourth with £18,974.

United States Trade

The export trade of the United States for the first quarter of 1935 declined both in quantity and value compared with the corresponding quarter of 1934, and was considerably under the average exports of the first quarter of the years 1930 to 1934. Exports were valued at \$524,214,000, a decline of 0.5 per cent, and of 16.9 below the five-year average. The quantity was five per cent smaller than a year ago, and 16 per cent below the five-year average; the average export price was 6.5 per cent higher.

An analysis of exports by countries indicates a shift in the currents of United States foreign trade from Europe to other regions. A decline of \$43,000,000 in the export trade to Europe is almost offset by increased shipments to South America, the Far East, and other markets.

The following are the fifteen best customers of the United States in order of importance. Figures in parentheses indicate the percentage of total exports taken by that country. The plus sign after the percentage indicates countries making larger purchases from the United States during the first quarter of 1935 than in the corresponding period of 1934:

Country and Rank	Value Jan.-Mar., 1935	Country and Rank	Value Jan.-Mar., 1935
United Kingdom (17.8%) /	\$93,177,000	Australia (2.6%) /	13,824,000
Canada (13.8%) /	72,120,000	China (2.5%)	13,075,000
Japan (9.7%) /	50,618,000	Philippine Islands (2.5%) ..	12,946,000
France (4.2%)	22,204,000	Belgium (2.3%)	12,281,000
Italy (3.8%) /	20,050,000	Argentina (2.3%) /	11,891,000
Germany (3.2%)	16,923,000	British S. Africa (2.3%) /	11,801,000
Mexico (2.9%) /	15,368,000	Brazil (2.1%) /	11,210,000
Cuba (2.8%) /	14,663,000		

The following table gives the fifteen chief sources of supply in order of importance. Plus signs indicate countries with larger sales to the United States during this quarter than in the first quarter of 1934. Figures in parentheses following the name of a country indicate percentage of total imports taken from that country.

Country and Rank	Value Jan.-Mar., 1935	Country and Rank	Value Jan.-Mar., 1935
Canada (11.7%) /	\$58,254,000	British India (3.1%)	\$15,269,000
British Malaya (7.8%) /	38,572,000	China (3.0%) /	14,971,000
Japan (7.0%) /	34,874,000	Netherlands India (2.9%) /	14,290,000
United Kingdom (6.8%) /	33,655,000	Argentina (2.8%) /	14,074,000
Philippine Islands (6.1%) /	30,125,000	Colombia (2.8%) /	13,855,000
Brazil (5.2%) /	25,984,000	France (2.7%)	13,342,000
Cuba (4.9%) /	24,557,000	Mexico (2.5%) /	12,341,000
Germany (3.9%)	19,282,000		

Copper Export in June

There was a very large increase in the export of copper in June, the value being \$2,981,000 as against \$1,722,000 last year. The amount to the United Kingdom at \$1,176,000 was \$48,000 less but to the United States at \$950,000 was an increase of \$709,000. Denmark, Norway, France, Germany, Netherlands, Poland, Sweden, Brazil and Switzerland were heavy purchasers.

Aluminium Export

The export of aluminium in June was comparatively small at \$225,391, none going to the United Kingdom. The export in May was \$2,467,757 and in June last year \$1,139,974. Belgium, United States, Japan, Australia and British India were the largest purchasers.

Nickel Export

The export of nickel in June was \$2,294,000 compared with \$2,714,000 last year. The following were the leading countries of destination: Nickel in matte or speiss, United Kingdom \$528,472, United States \$100,413, Norway \$174,456; fine nickel, United States \$950,393, Italy \$152,906, United Kingdom \$149,384, Netherlands \$149,276, Japan \$34,863, France \$17,266; Nickel oxide, United Kingdom \$19,238, United States \$14,423.

Export of Meats in June

The export of meats in June amounted to \$2,146,958 compared with \$2,365,360 in May and \$2,052,634 in June 1934. The bacon and hams export was lower, amounting to \$1,802,651 as against \$1,851,813 a year ago, practically all of it going to the United Kingdom. Fresh beef, pickled pork, pickled beef, and canned meats increased but the gain in fresh pork was very large, rising from \$5,323 to \$93,509, most of it going to the United States. There was a considerable decrease in the export of poultry, none going to the United Kingdom.

Gold Bullion Export

Gold bullion export in June was \$6,635,640, all of it consigned to the United States. The amount was only slightly less than a year ago. The raw gold export at \$312,472 was slightly lower also. All of it except \$200 to the United Kingdom went to the United States.

Copper Production in May

Copper production in May amounted to 35,772,440 pounds, as against 38,847,833 in April and 35,680,539 in May last year. Output during the first five months of 1935 at 179,396,641 was 20 per cent over last year. Electrolytic copper averaged 8.03 cents per pound on the London market during May as compared with 7.54 in April. Computed on the basis of these average prices the Canadian output in May was worth \$2,871,975 and in April \$2,931,356.

World Output of Copper

Refined copper production of the world in May was estimated at 125,500 tons as compared with 132,900 in April. The May output included 48,000 tons from the United States.

World stocks of refined copper on May 31st totalled 582,000 tons made up of 279,000 tons in the United States and 303,000 tons in other countries. On April 30 stocks amounted to 585,500 tons, of which 282,000 were held in the United States and 303,500 in other countries. At the end of May, the London Metal Exchange official warehouses contained 74,430 tons of refined copper and 12,665 tons of rough; on April 30, 72,809 tons of refined and 13,534 tons of rough were on hand.

German Imports of Copper

Imports of copper into Germany during May were recorded at 19,274 tons as against 13,420 in the preceding month and 26,311 in May, 1934. British South Africa supplied 35 per cent of the May imports. Receipts from Canada during the month amounted to 133 tons. Germany's refinery production in May totalled 17,499 tons; in April 16,002 tons were produced.

Production of Nickel

Canada's nickel production in May amounted to 11,330,388 pounds; in April, 11,836,091 were produced and in May 1934 the output was 10,033,939. During the five months ending May, 51,966,374 pounds of nickel were produced in Canada as against 49,932,038 in the corresponding period of 1934.

Petroleum Production in May

The Canadian output of crude petroleum in May rose to 123,801 barrels from the preceding month's total of 113,685. In May, 1934, the production was 117,693. During the first five months of 1935 Canadian wells produced 594,222 barrels as compared with 607,600 in the corresponding months of 1934.

Natural Gas Production

Natural gas production during May amounted to 1,516,756,000 cubic feet; in April 2,077,437,000 were produced and in May, 1934, the output was 1,442,521,000. During the first five months of 1935 the Canadian output totalled 11,617,812,000 cubic feet, a decline of 2.2 per cent from the production in the corresponding months of 1934.

Gasoline Sales in April

Gasoline sales in Canada during April were at a higher level than in the corresponding month of 1934. All reporting provinces, except Prince Edward Island and Alberta, showed increased sales during the month.

Asbestos Production in May

Asbestos production in Canada during May advanced to 18,562 tons from the April total of 14,702 and the May 1934 shipments of 13,171. Canadian shipments during the five months ending May totalled 67,430 tons or 24.5 per cent above the tonnage shipped in the corresponding period of 1934.

Railway Revenues in May

Gross revenues of Canadian railways during May amounted to \$24,528,588 as against \$26,068,788 in 1934, a decrease of \$1,540,200, or 5.9 per cent. Operating expenses, however, increased by \$598,594, reducing the net operating revenue by \$2,138,794, or from \$4,828,770 to \$2,689,976. The increase in the pay roll chargeable to operating expenses was \$593,562, or 4.7 per cent, for a decrease in the number of employees of 314. Freight traffic was lighter than last year by 8.2 per cent, but passenger traffic, measured in passenger miles, increased by 20.5 per cent due to an increase in the average journey from 77.0 miles to 93.0 miles.

For January - May, gross revenues were \$115,389,507 in 1935 and \$115,757,457 in 1934 and operating expenses were \$103,416,279 in 1935 and \$100,904,242 in 1934, which reduced the operating income from \$9,785,537 last year to \$7,401,462.

Exports of Asbestos

Exports of asbestos in June amounted to 10,850 tons valued at \$512,280 compared with 7,759 tons at \$343,226 a year ago. During the past three months the export was valued at \$1,192,257 as against \$891,297 in the same period last year. United States, Japan and Germany were the heaviest purchasers last month.

Asbestos sand and waste exported in June amounted to 7,426 tons at \$123,108 compared with 5,087 at \$85,672 last year. Asbestos manufactures were valued at \$13,386 compared with \$17,391.

Imports of asbestos brake and clutch lining amounted to \$21,489, asbestos packing \$4,380 and other asbestos \$32,428. Imports were smaller than last year.

Petroleum Imports

Imports of crude petroleum in June amounted to 131,873,116 gallons at \$3,916,053, of which 97,568,758 came from the United States, 17,728,710 from Colombia, 12,935,698 from Peru and 3,640,000 from Venezuela.

Imports of Gasoline

Imports of gasoline from the United States in June amounted to 7,726,129 gallons valued at \$499,832, an average price of about 6½ cents per gallon. There were 4,512 gallons at \$827 from Alaska.

Imports and Exports of Vegetable Oils

Imports of vegetable oils in June were valued at \$944,569 as against \$454,711 last year. There were increases in coconut oil, mainly from Ceylon, but the largest increase was in palm oil, mainly from Nigeria and the Straits Settlements. Exports of domestic vegetable oils amounted to \$18,669 compared with \$2,570. These exports are increasing -- in the last three months they totalled \$56,993 as against \$6,776 in the same period last year. They are mainly foots and other vegetable soap stock.

Canada in the British Wheat Market

Imports of wheat by the United Kingdom during the first six months of 1935 amounted to 49,542,858 cwt. compared with 50,563,314 in 1934 and 56,825,303 in 1933, a heavy decrease in the last two years. The following were the sources, the figures in brackets being those of 1934: Canada 16,214,262 (17,509,568) cwt., Argentina 14,702,776 (15,234,565), Australia 9,221,482 (10,920,208), Roumania 353,886 (1,461,178), Germany 48,575 (1,974,000), Soviet Russia nil (2,095,007), United States nil (46,539), British India 7,963 (nil), Other Foreign Countries 8,993,872 (1,317,255).

Rubber Heels Exported in June

Rubber heels sent out of the country in June amounted to 302,425 pairs valued at \$14,192 as compared with 197,435 at \$10,058. The United Kingdom was the leading market, with 243,876 pairs, New Zealand 35,078 and British West Africa 10,284, with smaller amounts to 10 other countries.

Weekly Index Numbers of Wholesale Prices

The index number of wholesale prices on the base 1926=100 declined from 71.5 for the week ending July 19 to 71.4 for the week ending July 26. The principal price changes recorded were advances in grains, hogs and raw silk, and recessions in vegetable oils, milk products and copper.

Condition of Crops in Canada

In the Maritime Provinces and Eastern Canada, weather conditions have favoured crop growth but the recent showery weather is interfering with the hay harvest. In the West, unfortunately, the month of July has again provided conditions that were fatal to the good crop prospects on the southern plains where conditions in May and June were so promising. Rust has severely reduced the yield of all bread wheats in Manitoba and the infection is spreading westward into Saskatchewan while the drought area that has been limited to rather narrow belts along the Alberta-Saskatchewan boundary is extending eastward. Harvesting of the main wheat crop will not be general in this area for two to three weeks, so the prospect is very indefinite and unsatisfactory.

Reports on the potato crop in the Maritime Provinces are not as optimistic as they were earlier in the season or at this date last year. Excepting the eastern third of Nova Scotia, the prospects for small grains and hay are very good. The development of fruit in the Annapolis Valley and elsewhere is quite satisfactory. In Quebec and Ontario a long period of hot weather with ample rains has quickened the growth of all crops so that prospects remain very good. A large hay crop is promised but the quality may be lowered by weathering. Winter wheat yields are not living up to expectations in western Ontario.

Rust has so severely infected the $1\frac{1}{2}$ million acres of bread wheat in Manitoba that only a very light yield of poor quality grain can be expected. The infection on the remaining 1 million acres of Durum wheat remains slight and less damage to this type is indicated. The coarse grains are also rusted and the outcome is uncertain. Hay and pastures are showing fine growth. Rust and drought are causing serious reductions in Saskatchewan crop prospects and the weather of the next two or three weeks will have a very important bearing on the ultimate yield. In large areas running through the centre of the province from north to south, crop conditions remain very promising. In Alberta, the southern and some central areas will harvest light crops, but good prospects persist over the remainder of the province. British Columbia experienced a long heat wave that was mainly beneficial to crop growth. A good rain is needed at present.

Births, Deaths and Marriages in 1934

The main figures of vital statistics by provinces for the year 1934 are as follows, with the corresponding figures for 1933 in brackets:

Live births: Canada, 220,928 (222,868); Prince Edward Island, 1,943 (1,946); Nova Scotia, 11,310 (11,164); New Brunswick, 10,136 (10,037); Quebec 76,432 (76,920); Ontario 62,175 (63,646); Manitoba 13,310 (13,304); Saskatchewan 19,715 (20,145); Alberta 16,163 (16,123); British Columbia 9,744 (9,583).

Birth rate per thousand population: Canada 20.4 (20.9); Prince Edward Island 21.8 (21.9); Nova Scotia 21.5 (21.4); New Brunswick 23.8 (23.9); Quebec 25.3 (25.9); Ontario 17.4 (18.1); Manitoba 18.2 (18.4); Saskatchewan 20.4 (21.2); Alberta 21.0 (21.3); British Columbia 13.4 (13.5).

Stillbirths: Canada 6,439 (6,848); Prince Edward Island 67 (72); Nova Scotia 344 (429); New Brunswick 283 (295); Quebec 2,232 (2,363); Ontario 2,087 (2,161); Manitoba 361 (264); Saskatchewan 463 (467); Alberta 363 (447); British Columbia 231 (250).

Stillbirth rate (per cent of total births): Canada 2.8 (3.0); Prince Edward Island 3.3 (3.6); Nova Scotia 3.0 (3.7); New Brunswick 2.7 (2.9); Quebec 2.8 (3.0); Ontario 3.2 (3.3); Manitoba 2.7 (2.7); Saskatchewan 2.3 (2.3); Alberta 2.2 (2.7); British Columbia 2.3 (2.5).

Deaths (exclusive of stillbirths): Canada 101,502 (101,968); Prince Edward Island 1,033 (1,032); Nova Scotia 6,008 (6,045); New Brunswick 4,656 (4,908); Quebec 31,923 (31,636); Ontario 35,105 (35,301); Manitoba 5,169 (5,455); Saskatchewan 5,914 (6,024); Alberta 5,322 (5,346); British Columbia 6,372 (6,221).

Death rate per thousand population: Canada 9.4 (9.6); Prince Edward Island 11.6 (11.6); Nova Scotia 11.4 (11.6); New Brunswick 10.9 (11.7); Quebec 10.6 (10.7); Ontario 9.8 (10.0); Manitoba 7.1 (7.6); Saskatchewan 6.1 (6.3); Alberta 6.9 (7.1); British Columbia 8.8 (8.7).

Deaths under one year: Canada 15,860 (16,284); Prince Edward Island 130 (118); Nova Scotia 806 (791); New Brunswick 875 (821); Quebec 7,388 (7,270); Ontario 3,522 (3,804); Manitoba 734 (844); Saskatchewan 1,090 (1,231); Alberta 889 (966); British Columbia 426 (439).

Infant mortality rate (under one year) per thousand live births: Canada 72 (73); Prince Edward Island 67 (61); Nova Scotia 71 (71); New Brunswick 86 (82); Quebec 97 (95); Ontario 57 (60); Manitoba 55 (63); Saskatchewan 55 (61); Alberta 55 (60); British Columbia 44 (46).

Maternal deaths: Canada 1,163 (1,111); Prince Edward Island 10 (8); Nova Scotia 71 (52); New Brunswick 52 (60); Quebec 418 (381); Ontario 344 (346); Manitoba 51 (54); Saskatchewan 86 (92); Alberta 81 (73); British Columbia 50 (45).

Maternity mortality rate per thousand live births: Canada 5.3 (5.0); Prince Edward Island 5.1 (4.1); Nova Scotia 6.3 (4.7); New Brunswick 5.1 (6.0); Quebec 5.5 (5.0); Ontario 5.5 (5.4); Manitoba 3.8 (4.1); Saskatchewan 4.4 (4.6); Alberta 5.0 (4.5); British Columbia 5.1 (4.7).

Marriages: Canada 73,074 (63,865); Prince Edward Island 536 (481); Nova Scotia 3,751 (3,316); New Brunswick 3,040 (2,517); Quebec 18,242 (15,337); Ontario 25,870 (22,587); Manitoba 5,296 (4,819); Saskatchewan 5,519 (5,371); Alberta 6,053 (5,389); British Columbia 4,767 (4,048).

Marriage rate per thousand population: Canada 6.8 (6.0); Prince Edward Island 6.0 (5.4); Nova Scotia 7.1 (6.4); New Brunswick 7.1 (6.0); Quebec 6.0 (5.2); Ontario 7.3 (6.4); Manitoba 7.2 (6.7); Saskatchewan 5.7 (5.6); Alberta 7.9 (7.1); British Columbia 6.6 (5.7).

Rubber Exports in June

The export of rubber in June was valued at \$1,026,921 compared with \$885,152 in May and \$1,028,550 in June 1934. Pneumatic tire casings, as usual, was the largest item. They went to 70 countries to the value of \$592,465, as against \$550,139 in June last year. The larger markets were as follows: Brazil \$67,309, British South Africa \$59,732, Sweden \$54,765, New Zealand \$49,520, Netherlands \$42,430, Iraq \$30,011, Egypt \$27,708, Straits Settlements \$28,868, Jamaica \$24,148, China \$23,372, Syria \$20,688, Palestine \$17,908, France \$16,176, Dutch East Indies \$10,363, Venezuela \$10,010.

The export of canvas shoes with rubber soles amounted to 293,629 pairs to the value of \$151,668 as compared with 338,066 at \$161,143 in June 1934. The largest customer was the United Kingdom taking this product to the value of \$71,258, followed by New Zealand with \$32,324 and Argentina \$30,956, with smaller amounts to seventeen other markets.

Overseas Export Clearances of Wheat

Export clearances of wheat during the week ending July 26 amounted to 1,722,231 bushels as compared with 1,208,567 the week before and 2,485,981 in the corresponding week in 1934. By ports the clearances were as follows, with last year's figures in brackets: Vancouver-New Westminster 971,003 (880,940); bushels; Sorel 281,007 (525,130); United States Ports 250,000 (395,000); Montreal 220,221 (684,911); Total 1,722,231 (2,485,981). Fifty-two weeks of the crop year: Vancouver-New Westminster 48,032,733 (48,514,503); Montreal 24,926,965 (46,637,724); United States Ports 21,731,000 (26,938,000); Saint John 5,022,924 (5,601,996); Sorel 4,373,754 (8,665,004); Churchill 4,049,877 (2,707,891); Halifax 2,891,730 (1,942,691); Quebec 2,490,304 (12,296,684); Prince Rupert 2,293,949 (nil); Victoria 925,623 (nil); Total 116,738,759 (153,304,493).

Wheat Stocks in Store

Canadian wheat in store on July 26 amounted to 191,919,019 bushels compared with 189,934,983 in the previous week and 185,044,530 on the corresponding date last year. Canadian wheat in United States was shown as 8,490,796 bushels as against 9,184,896 last year. Wheat in transit on the lakes is reported as 4,982,140 bushels compared with 3,883,223 a week earlier. United States wheat in Canada was shown as two bushels, no change from the same date last year.

Imported Sausage Skins

Sausage skins imported in June were valued at \$202,371 as against \$164,100 in May and \$129,366 in June, 1934. New Zealand supplied to the value of \$131,010, the United States \$19,045 and Australia \$2,816.

Imports of Vehicles of Iron

Vehicles of iron imported in June were valued at \$2,230,659, slightly lower than the importation of June last year, when the value was \$2,319,142. The import from the United States was valued at \$2,149,102 and from the United Kingdom \$80,358. Automobile parts were valued at \$1,782,357 and in June last year \$1,846,932.

Passenger automobiles valued at \$1,200 or less, brought into the country during June numbered 269, of the value of \$160,816, as against 238 at \$142,069 last year. The United States supplied 248 at \$149,928 and the United Kingdom 20 at \$10,321. The remaining car at \$567 came from France.

Export of Paints and Varnishes

Canadian paints were exported to the value of \$56,532 in June as against \$49,901 in June last year. The amount to the United Kingdom was \$32,469. Twenty-seven countries took this product during the month. The varnish export was worth \$1,637 compared with \$2,358 and white lead \$4,665 compared with \$3,733.

Meat Imports

The import of meats during June was valued at \$50,281, less than half of the \$104,635 import of June, 1934. Canned beef was the principal item, coming in the main from Argentina, at 653,603 pounds valued at \$29,061 and 118,800 pounds at \$5,362 from Uruguay, with a comparatively small amount from the United Kingdom.

Reports Issued During the Week

1. Index Numbers of Security Prices.
2. Exports of Canadian Lumber in June.
3. Exports of Canadian Pulp Wood, Wood Pulp and Paper, June.
4. Births, Deaths and Marriages in June.
5. Asbestos Production in Canada, May.
6. Sales and Purchases of Securities Between Canada and Other Countries, 1933 to 1935.
7. Exports of Canadian Non-Ferrous Ores and Smelter Products, June.
8. Petroleum and Natural Gas Production - May. Gasoline Sales in Canada - April.
9. Copper and Nickel Production - May.
10. Exports of Meats, Lard and Sausage Casings, June.
11. Index Numbers of 23 Mining Stocks.
12. Volume III, Population of Canada.
13. Mineral Production of Canada, 1933.
14. Births, Deaths and Marriages by Provinces - 1934.
15. Exports of Canadian Rubber and Insulated Wire and Cable, June.
16. Weekly Index Numbers of Wholesale Prices.
17. Monthly Bulletin of Agricultural Statistics, June.
18. Coal and Coko Statistics, June.
19. July Employment Situation.
20. Output of Central Electric Stations, June.
21. Production of Galvanized Sheets, April - June.
22. Canadian Grain Statistics.
23. Car Loadings on Canadian Railways.
24. Report of Railways in Canada, May.
25. The Asbestos Trade of Canada, June, 1935.
26. Imports of Petroleum and Its Products, June.
27. Exports of Canadian Petroleum and Its Products, June.
28. Imports and Exports of Vegetable Oils, June.
29. Telegraphic Crop Report, Canada.
30. Monthly Review of Business Statistics, July.
31. Exports of Canadian Paints and Varnishes, June.
32. Imports of Meats, Lard and Sausage Casings, June.
33. Imports of Vehicles of Iron, June.
34. Changes in the Value of Retail Sales, June.
35. The Biscuit, Confectionery, Cocoa and Chocolate Industries, 1934.



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