

WEEKLY BULLETIN

Dominion Bureau of Statistics
Department of Trade and Commerce

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The Economic Index, with one exception, reached
in the Week of August 24 the Highest Point
of the Last Three Years.

The economic index maintained by the Dominion Bureau of Statistics, was 103.3 in the week ended August 24 against 101.2, the revised index for the preceding week. The gain of more than 2 p.c. reflected increases in four of the major factors used in the compilation. Wholesale prices showed a slight gain, contrasting with the decline in government bond prices. Common stock prices showed further advance last week and marked gains were shown in bank clearings and in speculative trading.

The net result was that the economic index, with one exception, reached a new high point during the period of observation from the beginning of 1933 to the present. The index since the first of the year has fluctuated about the 100 per cent line representing average conditions during 1926. In the latest week for which statistics are available the index was 3.3 p.c. above the base line.

The gain over the same week of 1934 was about 7 p.c., the index at that time being 96.6.

The gain in carloadings was less than normal for the season, with the result that the index receded from 72.5 to 71.4. The freight movement was relatively heavy in the corresponding period of last year due to the early shipment of grain. The index of carloadings in the 33rd week was nearly two per cent less than in the same week of 1934.

The index of wholesale prices advanced from 71.6 to 71.8 reflecting the gain in farm products and non-ferrous metals. Grains were considerably higher, the price of No.1 Manitoba Northern wheat averaging 86.3 cents against 85.1. Advances were also recorded in oats, barley and flax. Livestock prices were easier at Toronto but gains were shown in meats, fats and hides. Tin, zinc and copper reached a higher level in the week under review.

Government bond prices were lower in the week ended August 24. A high point practically equal to the maximum of the last nine months was reached in the preceding week. The 5 p.c. 1943 Dominion government bond was bid at 112 $\frac{1}{2}$ on August 24 compared with 113 $\frac{1}{4}$ on August 17 and other issues showed corresponding recessions. The index of inverted bond yields was 140.3 against 142.2 in the preceding week.

The advance in common stock prices was continued in the week ended August 22, resulting in the highest point but one since the early months of 1931. The weekly index was 99.5 against 98.6 in the preceding week.

Gains were shown in bank clearings and in shares traded on the Montreal and Toronto stock exchanges.

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	Com- mon Stocks	Shares Traded	Economic Index
Aug. 25, 1934	72.6	72.2	129.4	94.7	87.6	74.8	96.6
Aug. 17, 1935	72.5	71.6	142.2	86.3 ^R	98.6	159.2	101.2 ^R
Aug. 24, 1935	71.4	71.8	140.3	106.6	99.5	208.7	103.3

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

R - Revised.

Business Operations Showed Marked Expansion in July

Business operations expanded in July reaching a high point practically equivalent to the maximum on the present upward movement. The business index was 103.0 in July against 99.7 in June and 103.2 in May, the preceding high point since the later part of 1930. The index during the first seven months of 1935 registered consistent gains over

the same months of 1934. After taking the three months moving average for smoothing out irregular fluctuations, the index reached in July a new high point since November, 1930.

Despite gains in the volume of nickel, zinc, bauxite and coal, the index of mineral production showed minor recession.

Gains in the operations of the steel and textile industries were the main influences in raising the index of manufacturing production. The output of steel ingots was greater than in any month since April 1931 and a marked gain was also shown in the production of pig iron. The index of the imports of raw cotton for further manufacture was 39 p.c. greater in July than in June. A heavy export of shingles was indicated by trade returns, the index advancing from 107.4 to 150.5.

The new business obtained by the construction industry reflected greater activity in the month under review, the adjusted gain in contracts having been nearly 44 p.c. The adjusted index of the output of electric power was 199.4, a new high point in the history of the industry.

Indexes of Business Operations, July 1935 compared with
June 1935 and July 1934

Indexes, 1926=100	July 1934	June 1935	July 1935
Physical Volume of Business	95.7	99.2	103.0
Industrial Production	95.6	99.7	104.0
Manufacturing	99.0	98.4	101.7
Mineral Production	117.2	138.4	135.3
Construction	34.8	43.7	58.1
Electric Power	180.6	197.4	199.4
Distribution	96.2	97.8	100.2

Banking Factors in July

It is only recently that the economic recovery in Canada has had any marked effect on banking conditions. Current loans reached a new low point at the end of last April subsequent to the persistent decline commenced in 1929. Another recession was shown in July following the minor gains recorded in May and June. The tardiness of the reversal was explained by the eagerness of executives to relieve themselves of the burden of old debts as soon as conditions permitted.

The pronounced decline in current loans in the last five years is in contrast to the relative stability of deposit liabilities. Domestic deposits were more than maintained in 1935, the gain in the average for the seven months ended July over the same period of 1933 being 5.7 per cent. The surplus of notice deposits over current loans was \$615,000,000 at the end of July against \$480,000,000 on the same date of 1933.

It was in the gain in security holdings that the most striking development of the banking field occurred. The holdings have increased sharply since mid-year 1932 amounting at the end of July to \$1,031,000,000, the highest point in the history of Canadian banking. Reflecting in part the gain in the holdings of government bonds, the readily available assets of the bank made up of eight accounts reached a new high point at \$1,257,000,000 on July 31st, the gain in the average for the first seven months of 1935 over the same period of 1933 being 22 per cent.

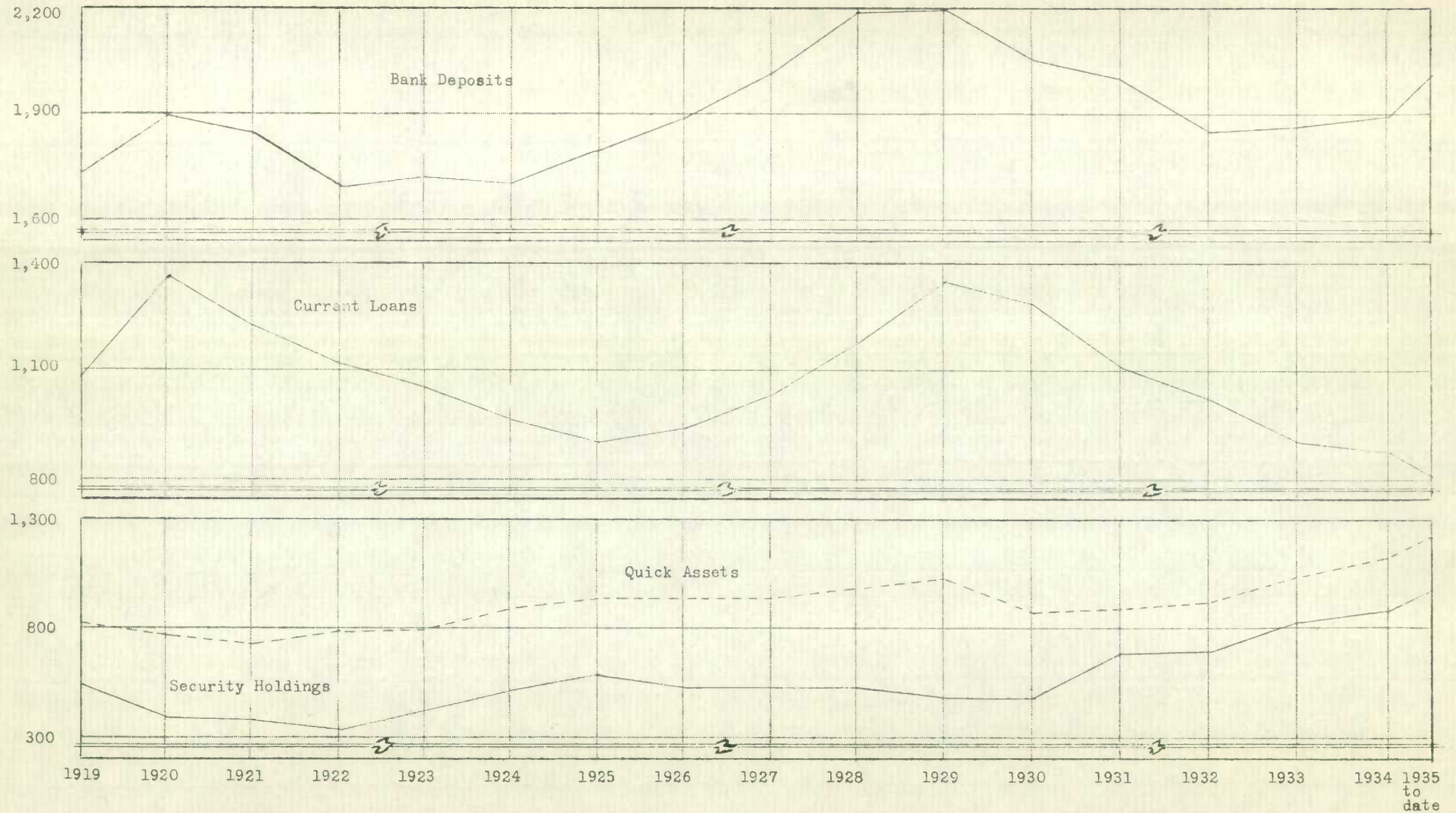
The fundamental position of the banks was greatly strengthened in the last two years by the reduction in outstanding credit and the increases in deposits and in liquid reserves.

The chart on page 3 shows the trend of deposits, current loans, security holdings and quick assets during the post-war period.

Banking Factors -- in Dollars

	Actual Amounts		p.c. Inc./ Dec.-	Indexes 1926=100		p.c. Inc./ Dec.-
	July, 1934	July, 1935		June 1935	July 1935	
Demand Deposits	504,264,418	553,011,096	✓ 9.7	98.3	102.6	✓ 4.4
Notice Deposits	1,360,388,772	1,427,953,729	✓ 5.0	106.5	106.5	---
Current Loans	850,636,713	812,622,393	- 4.5	88.4	87.2	- 1.4
Security Holdings	850,278,275	1,030,785,511	✓ 21.2	188.6	192.1	✓ 1.9
Call Loans, Canada	94,470,100	77,037,587	- 18.5	61.3	56.6	- 7.7
Call Loans, Elsewhere	98,980,927	89,932,745	- 39.4	26.6	24.4	- 8.3

Million Dollars



Imports from Empire and Foreign Countries

Imports from British Empire countries in July totalled \$16,846,972, an increase of \$2,008,424 or 13 per cent over last year. Imports from the United Kingdom at \$10,469,659 were an increase of \$590,366 or 6 per cent. There were some very large increases in the purchases from other countries. Those from British East Africa rose from \$46,058 to \$444,827, British South Africa from \$73,268 to \$252,530, British India from \$418,452 to \$566,284, Ceylon from \$142,699 to \$361,223, Straits Settlements from \$124,542 to \$388,136, British Guiana from \$442,520 to \$518,928, Jamaica from \$612,567 to \$640,916, Trinidad from \$299,438 to \$588,163, Hong Kong from \$43,311 to \$253,915, Australia from \$999,720 to \$1,248,283, Irish Free State from \$1,579 to \$19,319. There were reduced imports from Nigeria, Bermuda, Barbados, Newfoundland, Fiji and New Zealand.

Imports from foreign countries amounted to \$31,567,425, an increase of \$2,261,464 or over 7 per cent; from the United States at \$26,317,051, a gain of \$2,388,804 or almost 10 per cent. Imports from Germany declined from \$934,708 to \$767,660 and from France increased from \$502,369 to \$537,575. Imports from Japan increased from \$318,670 to \$359,560.

Excluding those from the United Kingdom and the United States, the imports from other British Empire countries totalled \$6,377,313, and from other foreign countries \$5,250,374.

Export of Rubber

The export of rubber in July amounted to \$1,119,124 compared with \$1,112,072 a year ago. The amount to Great Britain was \$284,019. Pneumatic tire casings was the principal item. These, amounting to \$630,729 went to 74 countries, the chief being: Brazil \$92,418, New Zealand \$73,323, British South Africa \$57,665, Netherlands \$50,382, United States \$40,688. Rubber boots and shoes going mainly to the United Kingdom amounted to \$172,103, canvas shoes with rubber soles \$113,650, the largest buyers being the United Kingdom, New Zealand and Argentina.

Corn Stocks

Stocks of foreign corn in store on August 16 were as follows with the 1934 figures in brackets: United States 405,587 (\$4,665,510) bushels, Argentine 554,591 (285,786), British South African 2,286,720 (22,000).

Export of Farm Products to the United States

The July export of products of the Canadian farm to the United States was valued at \$1,372,658 as against \$492,326 a year ago. Wheat at \$288,138, bran and shorts at \$283,709, cattle at \$276,716, maple sugar at \$105,672, horses at \$91,894 and fresh pork at \$70,955 were the chief commodities. This is the largest July export of farm products for a number of years.

Concentrated Milk Production

Production of concentrated milk in July amounted to 11,558,542 pounds, an increase over July 1934 of 1,012,596 or 10 per cent. Each month of the present year has shown an increase in production over the corresponding month of 1934. The principal items in July were evaporated milk 1,230,260 pounds, skim milk powder 2,290,847, and condensed milk 834,262.

Production for the seven months ended July 31 totalled 65,355,255 pounds, compared with 56,047,257 pounds in the corresponding period of 1934, an increase of 17 per cent.

Carloadings on Canadian Railways

Car loadings for the week ending August 17 amounted to 43,101 cars as against 43,581 a year ago. Grain was lighter.

British and United States Imports of Copper

Imports of electrolytic copper into Great Britain during the first six months of 1935 totalled 80,823 tons or 67.5 per cent above the tonnage imported in the first half of 1934. Other copper importations during the period totalled 104,747 tons as compared with 68,941 tons in the corresponding months of 1934. The United States imported 18,303 tons of copper in June or 41.8 per cent below the May total of 31,466 tons.

Fruit Production

The preliminary estimate of fruit production in Canada is as follows, with the 1934 figures in brackets: Apples 4,073,926 (3,891,000) barrels, pears 312,000 (344,000) bushels, plums and prunes 198,163 (187,000) bushels, peaches 714,933 (407,000) bushels, apricots 40,787 (75,000) bushels.

Index Number of Security Prices

A fractional advance of 0.9 points was registered for the Investors' index of 112 common stocks, this number being 99.5 for the week ending August 22 as compared with 98.6 for the preceding week and 87.6 for the same week last year.

Raw Sugar Imports

All of Canada's raw sugar imports in July came from British Empire countries, as follows: Trinidad 32,195,200 lb., British Guiana 26,628,700, Jamaica 24,090,900, Barbados 13,464,900, Smaller British West Indies 5,829,600, Australia 3,610,500, British South Africa 1,226,000. The total was 107,045,800 lb. compared with 126,433,800 a year ago, and for the first seven months of this year 458,600,900 compared with 426,008,800 last year.

Refined Sugar

Refined sugar imports, practically all from the United States, came into Canada in July to the amount of 480,200 lb. valued at \$24,973. A year ago the amount was 334,700 at \$12,153. During the seven months of 1935 the amount was 2,282,000 at \$106,257 as against 2,303,200 at \$77,879 last year.

Exports in July were 308,800 lb. at \$14,193 compared with 761,900 at \$34,313, and for the seven months 1,906,500 at \$84,376 compared with 6,465,300 at \$302,114.

Character of the July Imports

Imports from the United Kingdom in July totalled \$10,470,000 compared with \$9,879,000 a year ago; imports from the United States were \$26,317,000 compared with \$23,928,000.

There were increased importations of fruits, principally from the United States, which rose from \$2,352,000 to \$2,532,000. There was a large increase in vegetable oil from \$684,000 to \$1,186,000, and more moderate increases in cheese, fish, leather, butter, and vegetables.

Raw cotton increased from \$1,114,000 to \$1,368,000; flax, hemp and jute from \$595,000 to \$704,000, raw silk from \$310,000 to \$383,000, raw wool from \$162,000 to \$201,000, nails and tops from \$339,000 to \$483,000 and dyeing and tanning materials from \$389,000 to \$402,000.

Automobile importations, both from the United Kingdom and the United States, increased from \$203,000 to \$236,000, engines and boilers from \$571,000 to \$602,000, farm implements from \$356,000 to \$594,000, machinery from \$1,584,000 to \$1,758,000 and while there was a slight reduction in iron plates and sheets from \$2,138,000 to \$2,028,000, the total was yet heavy.

Imports of aluminium increased from \$182,000 to \$405,000, brass from \$175,000 to \$196,000, manganese oxide from \$53,000 to \$81,000 and tin from \$182,000 to \$209,000. Crude petroleum increased from \$3,547,000 to \$3,931,000 and gasoline from \$216,000 to \$560,000.

Interesting increases in imports were precious metals from \$137,000 to \$1,454,000, jewellery from \$35,000 to \$38,000, unset diamonds from \$38,000 to \$55,000 and clocks and watches from \$96,000 to \$128,000.

Output of Copper

Canada's output of copper in June amounted to \$35,613,851 pounds compared with 35,772,440 in May and 27,859,099 in June, 1934. Output for the first half of 1935 was 215,010,492 pounds compared with 177,141,803 last year.

Roofing Paper Industry

The roofing paper industry showed considerable improvement in 1934 over the previous year. Capital at \$3,920,706 increased by 16 per cent, employment at 517 by 30 per cent and salaries and wages at \$659,446 by 20 per cent. Value of the products was \$3,586,834, an increase of 19 per cent.

Sale of Liquor in Canada

Gross sales by liquor control boards in the various provinces of the Dominion in 1934 were as follows, with the 1933 figures in brackets: Ontario \$36,093,657 (\$30,143,247), Quebec \$11,370,604 (\$12,702,927), British Columbia \$9,262,102 (\$8,607,317), Saskatchewan \$4,825,511 (\$4,787,266), Manitoba \$3,767,362 (\$4,115,534), Nova Scotia \$2,918,612 (\$2,808,728), Alberta \$2,697,855 (\$2,929,946), New Brunswick \$2,296,139 (\$2,176,599). All of these sales were considerably less than in 1929 and 1930. In Ontario, for example, the sales in 1929 were \$55,360,570 but in 1930 dropped to \$52,283,002.

Net revenues from liquor control were as follows: Ontario \$6,378,846 (\$5,906,358), Quebec \$5,656,522 (\$5,773,219), British Columbia \$2,252,437 (\$3,321,735), Alberta \$1,269,475 (\$1,412,179), Manitoba \$992,068 (\$1,094,287), Saskatchewan \$920,169 (\$866,457), New Brunswick \$849,452 (\$545,253), Nova Scotia \$394,350 (\$311,261). In 1929 the profits in Ontario were \$10,630,906 and in the following year \$10,278,626. In 1930 the Quebec profits were \$10,080,613.

Trade Composition

The trade composition industrial group includes all establishments engaged wholly or principally in linotype, monotype and hand composition for the printing trades. The value of the production in 1934 was \$519,451 compared with \$583,047 in 1933.

Primary Movement of Wheat

Wheat marketings in the Prairie Provinces during the week ending August 16 amounted to 1,621,021 bushels compared with 1,444,683 in the previous week and 3,002,817 a year ago. Marketings by provinces were as follows, with the 1934 figures in brackets: Manitoba 161,633 (356,899), Saskatchewan 586,240 (898,535), Alberta 373,148 (1,747,383). Crop year to date: Manitoba 231,360 (633,336), Saskatchewan 1,145,111 (1,832,832), Alberta 1,689,333 (3,548,566).

Births, Deaths and Marriages in July

Births registered in 68 cities and towns in Canada having populations of 10,000 and over, in July, numbered 7,174, deaths 3,667 and marriages 3,570, as compared with 6,638 births, 3,320 deaths and 3,118 marriages in July last year, showing increases of 8 per cent in births, 10½ per cent in deaths and 14½ per cent in marriages.

Births registered during the 7 months, January - July, of this year totalled 47,313, deaths 29,021 and marriages 18,493 as against 46,637 births, 27,180 deaths and 17,568 marriages during the corresponding 7 months of last year. This comparison shows increases of 1½ per cent in births, 7 per cent in deaths and 5½ per cent in marriages.

Exports to Empire Countries in July

	1934	1935	Inc. or Dec.	Per Cent
British Empire.....	\$29,711,100	\$28,566,908	- \$1,144,192	- 3.9
Australia.....	1,905,336	2,112,279	/ 206,943	/ 10.0
British Guiana.....	54,399	78,374	/ 23,975	/ 44.1
British India.....	327,975	359,687	/ 31,712	/ 9.7
British S. Africa.....	990,359	1,376,282	/ 385,923	/ 39.0
British W. Indies.....	648,344	652,104	/ 3,760	/ 0.6
Irish F. State.....	634,614	259,427	- 375,187	- 59.1
Newfoundland.....	572,431	659,110	/ 86,679	/ 15.1
New Zealand.....	887,812	823,349	- 64,463	- 7.3
United Kingdom.....	23,042,917	21,500,200	- 1,542,717	- 6.7

Exports to Foreign Countries in July

	1934	1935	Inc. or Dec.	Per Cent
All Foreign Countries..	\$26,410,012	\$27,872,279	/ \$1,262,267	/ 4.8
Argentina.....	360,638	806,221	/ 445,583	/ 123.6
Belgium.....	675,823	612,479	- 63,344	- 9.4
China.....	368,489	272,916	- 95,573	- 25.9
Colombia.....	65,007	87,187	/ 22,180	/ 34.1
France.....	976,304	784,674	- 191,630	- 19.6
Germany.....	716,690	268,856	- 447,834	- 62.5
Italy.....	329,917	185,908	- 144,009	- 43.7
Japan.....	1,292,206	766,805	- 525,401	- 40.7
Netherlands.....	1,697,034	704,891	- 992,143	- 58.5
Norway.....	406,171	248,674	- 157,497	- 38.8
United States	17,241,339	21,125,418	/ 3,884,079	/ 22.5

Exports to Empire Countries in Four Months Ending July

	1934-35	1935-36	Inc. or Dec.	Per Cent.
British Empire.....	\$107,839,994	\$100,650,167	- \$7,189,827	- 6.7
Australia.....	5,809,426	6,341,721	/ 532,295	/ 9.2
British Guiana.....	287,224	333,958	/ 46,734	/ 16.3
British India.....	1,530,208	1,185,779	- 344,429	- 22.5
British S. Africa.....	3,521,355	4,579,885	/ 1,058,530	/ 30.1
British W. Indies.....	2,627,196	2,396,856	- 230,340	- 8.8
Irish F. State.....	1,688,861	929,072	- 759,789	- 45.0
Newfoundland.....	2,205,856	2,230,586	/ 24,730	/ 1.1
New Zealand.....	2,182,014	2,804,763	/ 622,749	/ 28.5
United Kingdom.....	85,927,136	76,877,541	- 9,049,595	- 10.5

Exports to Foreign Countries in Four Months Ending July

	1934-35	1935-36	Inc. or Dec.	Per Cent
All Foreign Countries..	\$95,808,038	\$107,134,262	/ \$11,326,224	/ 11.8
Argentina.....	1,225,306	1,897,851	/ 672,545	/ 54.9
Belgium.....	3,710,747	2,783,822	- 926,925	- 25.0
China.....	1,289,431	1,429,697	/ 140,266	/ 10.9
Colombia.....	319,380	335,983	/ 16,603	/ 5.2
France.....	3,212,577	2,306,602	- 905,975	- 28.2
Germany.....	2,893,945	1,084,521	- 1,809,424	- 62.5
Italy.....	876,704	627,297	- 249,407	- 28.4
Japan.....	4,075,574	4,315,827	/ 240,253	/ 5.9
Netherlands.....	5,735,683	2,472,629	- 3,262,854	- 56.9
Norway.....	1,528,535	1,408,330	- 180,205	- 11.3
United States	63,258,450	80,554,965	/ 17,296,515	/ 27.3

Index Number of 23 Mining Stocks

The index number of 23 mining stocks for the week ending August 22 was 115.1 compared with 115.9 the week before and 142.5 a year ago. Gold stocks index was 105.3 compared with 107.1 and 138.8, and base metals stocks 156.4 compared with 153.4 and 163.2.

New Cars Sold in July

The total of new motor vehicles sold at retail in July was 7,358, of which 6,249 were passenger cars and 1,109 trucks and buses. This brings the seven-month total to 75,095, a higher figure than the number sold during the entire year 1934.

July Output of Electricity

The output of central electric stations in July amounted to 1,790,546,000 kilowatt hours, as against 1,621,314,000 in July last year and 1,815,912,000 in June of this year.

Exports to the United States were 93,347,000 compared with 105,866,000 in July last year.

Iron and Steel Production in July

Pig iron production in July totalled 50,513 tons, an average of 1,629 tons a day, against 44,553 tons in June, or an average of 1,485 per day. For the seven months ending July the production was 310,290 tons, as against 194,586 in 1934 and 67,899 in 1933.

Ferro-alloys in July amounted to 7,269 tons, making a total of 29,461 tons for the first seven months of this year as against 14,619 in the same period of 1934.

Production of steel ingots and direct steel castings amounted to 86,101 tons, compared with 73,450 in June, representing a gain of 13 per cent in the daily rate of output. The seven months total output was 474,264 tons as against 464,169 in 1934 and 179,540 in 1933.

Canadian Wheat in Store

Canadian wheat in store on August 23 amounted to 194,742,701 bushels compared with 196,551,774 the week before and 185,236,539 a year ago. Canadian wheat in the United States amounted to 17,716,941 bushels, a net decrease of 173,198 from the previous week. A year ago the amount was 9,965,316 bushels. United States wheat in Canada was two bushels, the same as a year ago. Wheat in transit on the lakes was 5,935,728 bushels as against 7,029,283 the week before.

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ending August 23 amounted to 2,237,851 bushels against 1,568,097 in the previous week. Clearances by ports were as follows, with the 1934 figures in brackets: Montreal 676,530 (1,171,259); Vancouver-New Westminster 403,721 (500,780); United States Ports 327,000 (661,000); Sorel 230,600 (nil); Churchill 600,000 (651,488); Total 2,237,851 (2,984,527). Clearances for the crop year to date: Montreal 2,411,443 (3,520,737); Vancouver-New Westminster 1,090,644 (2,668,354); United States Ports 782,000 (1,889,000); Sorel 722,987 (536,595); Quebec 25,000 (284,000); Churchill 600,000 (1,339,555); Total 5,632,074 (10,238,241).

Financing of Auto Sales

Financing of new and used cars, trucks and buses in July shows an increase of 42.8 per cent in the number of vehicles and 28 per cent in dollar volume. There were 8,424 used and 3,541 new vehicles financed, making a total of 11,965. The amount of financing for used vehicles was \$2,109,499 and for new \$2,531,943, making a total of \$4,641,442. The number of new vehicles financed showed the usual seasonal decline from June but there was a gain of 27.6 per cent in number and 32.5 in dollar volume over July, 1934, while used vehicles showed a 50.4 per cent increase in number and 23 per cent in dollar volume over July, 1934.

July Imports from Empire Countries

	1934	1935	Inc. or Dec.	Per Cent
British Empire	\$14,838,548	\$16,846,972	✓ 2,008,424	✓ 13.5
Australia	999,720	1,248,283	✓ 248,563	✓ 24.9
British Guiana	442,520	518,928	✓ 76,408	✓ 17.3
British India	418,452	566,284	✓ 147,832	✓ 35.3
British S. Africa ...	73,268	252,530	✓ 179,262	✓ 244.7
British W. Indies ...	2,010,984	1,834,384	- 176,400	- 8.8
Irish F. State	1,579	19,318	✓ 17,739	✓ 1123.4
Newfoundland	218,402	189,868	- 28,534	- 13.1
New Zealand	212,859	146,974	- 65,885	- 31.0
United Kingdom	9,879,293	10,469,659	✓ 590,366	✓ 6.0

July Imports from Foreign Countries

	1934	1935	Inc. or Dec.	Per Cent
All Foreign Countries	\$29,305,961	\$31,567,425	✓ 2,261,464	✓ 7.7
Argentina	252,420	322,558	✓ 70,138	✓ 27.8
Belgium	256,376	373,474	✓ 117,098	✓ 45.7
China	208,964	187,332	- 21,632	- 10.4
Colombia	515,346	385,575	- 129,771	- 25.2
France	502,369	537,575	✓ 35,206	✓ 7.0
Germany	934,708	767,660	- 167,048	- 17.9
Italy	243,532	217,782	- 25,750	- 10.6
Japan	318,670	359,560	✓ 40,890	✓ 12.8
Netherlands	402,863	347,461	- 55,402	- 13.8
Norway	85,050	83,173	- 1,877	- 2.2
United States	23,928,247	26,317,051	✓ 2,388,804	✓ 10.0

Imports from Empire Countries in Four Months Ending July

	1934	1935	Inc. or Dec.	Per Cent
British Empire	\$52,670,635	\$61,621,673	✓ 8,951,038	✓ 17.0
Australia	2,195,110	3,227,610	✓ 1,032,500	✓ 47.0
British Guiana	763,089	2,018,209	✓ 1,255,120	✓ 164.5
British India	2,525,368	2,263,551	- 261,817	- 10.4
British S. Africa ...	450,472	1,570,614	✓ 1,120,142	✓ 248.7
British W. Indies ...	4,485,585	5,258,406	✓ 772,821	✓ 17.2
Irish F. State	3,933	27,787	✓ 23,854	✓ 606.5
Newfoundland	415,769	466,066	✓ 50,297	✓ 12.1
New Zealand	1,376,567	1,185,044	- 191,523	- 13.9
United Kingdom	38,077,858	39,877,966	✓ 1,800,108	✓ 4.7

Imports from Foreign Countries in the Four Months Ending July

	1934	1935	Inc. or Dec.	Per Cent
All Foreign Countries	\$125,361,125	\$124,700,862	- \$ 660,263	- 0.5
Argentina	1,237,237	1,153,556	- 83,681	- 6.8
Belgium	1,203,169	1,447,229	✓ 244,060	✓ 20.3
China	881,260	1,121,493	✓ 240,233	✓ 27.3
Colombia	2,076,800	1,386,566	- 690,234	- 33.2
France	2,070,795	2,077,709	✓ 6,914	✓ 0.3
Germany	3,646,443	2,977,458	- 668,985	- 18.3
Italy	1,054,772	643,845	- 410,927	- 39.0
Japan	1,353,871	1,326,875	- 26,996	- 2.0
Netherlands	1,275,779	1,491,084	✓ 215,305	✓ 16.9
Norway	310,049	320,729	✓ 10,680	✓ 3.4
United States	102,475,766	103,991,674	✓ 1,515,908	✓ 1.5

Crop Conditions in Canada

In the Maritime Provinces much needed rains have fallen, breaking three weeks of excessive heat and drought and bringing marked improvement to late grains, roots and pastures. In Quebec the grain harvest is progressing satisfactorily and on the whole average yields are being realized. Pastures and the second growth on meadows have improved with recent rains. The potato crop will probably be smaller than last year but of good quality. In Ontario spring grains are generally giving a fair outturn and the corn and tobacco crops are promising. Rains are needed for root crops, pastures and the preparation of fall wheat fields.

In Manitoba the crop is practically all cut and threshing has started. Wheat is expected to yield very low, ranging from 3 to 12 bushels per acre and the grade is correspondingly poor. Since the cost of threshing is likely to be out of all proportion to the worth of the crop, much of the grain now in stook or lying in the swath will not be threshed. Coarse grain yields will also be comparatively low, but there will be an abundant supply of rough feed. Frost is reported in parts of Saskatchewan and some hail damage has occurred, principally in the west-central part of the province. Rust in the south-eastern sections and drought in the south-western portion of the province will cause a substantial reduction in the production of bread wheat. Rust is also prevalent in the east-central sections. A large proportion of the central grain areas, however, will yield a fair crop. There appears to be marked variation in the yield and quality of grain, making it difficult to estimate production. The northern sections of Alberta have suffered to the greatest extent from frost. Since cutting is just commencing frost will probably reduce the grade and possibly the yield to a lesser extent, nevertheless a fair crop is expected.

In British Columbia, fruit and vegetable crops have been late in maturing due to damp, backward weather. Recent rains have improved crops on Vancouver Island. In some parts, particularly the north, forage crops are quite heavy.

Blue Printing Industry

Production of the blue-printing industry increased in value from \$125,923 in 1933 to \$160,640 in 1934.

Weekly Index Numbers of Wholesale Prices

The Dominion Bureau of Statistics index number of wholesale prices on the base 1923=100 rose from 71.6 for the week ending August 16 to 71.8 for the week ending August 23. Products of the farm and non-ferrous metals moved up while textiles experienced a slight recession. Vegetable Products rose from 66.1 to 66.5. Canadian Farm Products mounted from 61.8 to 62.6. An advance in grains was largely responsible for raising the index for Field Products from 55.2 to 56.5

Bank Debits to Individual Accounts in July

Financial transfers in the form of bank debits to individual accounts were \$2,545,000,000 in July against \$2,710,000,000 in the preceding month, a decline of 3.2 p.c. after seasonal adjustment. British Columbia was the only one of the five economic areas showing an increase in this comparison. The adjusted decline in the Maritime Provinces was 9.1 p.c. A slight increase was shown in Montreal after seasonal adjustment, but the adjusted recession in the total for the province of Quebec was 2.7 p.c. The trend was better in Ontario as a whole than in Toronto, where the adjusted decline was 9.2 p.c., the net result for the province as a whole being a recession of 0.2 p.c. The adjusted gain in Winnipeg was 1.6 p.c., contrasting with the decline of 3.2 p.c. in the total for the three Prairie Provinces. The adjusted gain in British Columbia was nearly 6 p.c., reflecting the gain of 7 p.c. in Vancouver.

Bank debits were 8 p.c. less in July than in the same month of last year, with a total of \$2,545,000,000 against \$2,767,000,000. British Columbia was the only economic area showing a gain in this comparison.

Bank debits were \$17,761,000,000 in the first seven months of 1935 against \$18,210,000,000 in the same period of 1934., a decline of 2.5 p.c. Increases were shown in the Maritime Provinces and British Columbia.

The decline in the seasonally adjusted index of bank debits was from 108.8 in June to 105.3 in July. An appreciable gain was also shown in the physical volume of business. Wholesale price averages were unchanged, while the common stock index was at a somewhat lower level. The index of speculative trading on the Montreal Stock Exchange rose from 40.6 to 44.2.

Municipal Bonded Indebtedness in Canada

The total bonded indebtedness of all classes of municipalities in Canada in 1933 was \$1,385,938,395 compared with \$1,384,792,777 in 1932.

The provincial governments continue to exercise certain restrictions and control of borrowings by the municipalities situated within their respective provincial areas, but the yearly increase of bonded indebtedness since 1925 indicates the more or less free use of borrowing powers by municipalities to meet their expenditures and debt requirements. While there are decreases in the provinces of British Columbia, Alberta, Saskatchewan, Ontario and New Brunswick in 1933 as compared with the previous year, the increases in the other provinces more than offset the reduction.

Municipal governments, in general, have endeavoured to curtail expenditures during the depression period, but the unemployment situation and relief problems fall heavily upon them and no doubt explain to a large extent the increase in this branch of governmental indebtedness in the later years.

Municipal bonded indebtedness by provinces in 1933 was as follows, with the 1932 figures in brackets: Prince Edward Island \$2,147,650 (\$2,129,350), Nova Scotia \$34,165,812 (\$31,606,140), New Brunswick \$24,667,909 (\$24,752,873), Quebec \$479,608,472 (\$463,613,696), Ontario \$494,433,956 (\$504,755,977), Manitoba \$96,076,856 (\$92,471,256), Saskatchewan \$57,288,400 (\$59,238,281), Alberta \$69,455,181 (\$76,892,413), British Columbia \$128,094,159 (\$129,332,791).

Municipal Tax Receipts in Canada in 1933

The total tax receipts of all municipalities in Canada, including arrears and penalties, were as follows by provinces, with the 1932 figures in brackets: Prince Edward Island \$156,135 (\$145,830), New Brunswick \$2,295,247 (\$2,441,063), Nova Scotia \$6,440,471 (\$6,613,675), Quebec \$79,471,242 (\$79,612,584), Ontario \$128,089,995 (\$131,755,503), Manitoba \$17,104,553 (\$17,290,889), Saskatchewan \$15,822,648 (\$17,616,414), Alberta \$11,661,595 (\$12,032,471), British Columbia \$17,521,554 (\$17,089,972).

Municipal Assessment Valuations

The municipal assessment valuations of the taxable real property of Canada in 1933 amounted to \$8,099,843,904, and the total taxable valuations \$8,629,004,402. Exemptions were valued at \$1,678,947,765.

The following were the total taxable valuations by provinces: Prince Edward Island \$40,220,965, Nova Scotia \$174,180,858, New Brunswick \$149,215,416, Quebec \$2,240,825,176, Ontario \$3,163,733,491, Manitoba \$517,628,197, Saskatchewan \$1,115,773,324, Alberta \$586,965,175, British Columbia \$640,461,800.

Exemptions: Prince Edward Island \$5,183,790, Nova Scotia \$45,513,267, New Brunswick - not available, Quebec \$741,701,310, Ontario \$578,130,065, Manitoba \$162,430,924, Saskatchewan - not available, Alberta - not available, British Columbia \$145,988,409.

With regard to exempted valuations such property is comprised mainly of government property (Dominion, Provincial and Municipal) as well as that of educational, charitable and religious institutions.

In the province of Prince Edward Island there is no system of rural municipalities and the land valuations are estimated by provincial government authorities. The urban valuations represent the City of Charlottetown and seven incorporated towns. In the case of Charlottetown, land valuations only are shown under taxable real property.

Land and building valuations are only shown separately for the provinces of Ontario, Saskatchewan, Alberta and British Columbia. Personal property assessment is not recorded in the provinces of Quebec, Ontario, Saskatchewan, Alberta and British Columbia, while income valuation is only shown for Ontario, Nova Scotia and Prince Edward Island.

August Employment Situation

Employment at the beginning of August showed an advance that considerably exceeded the average gain recorded in August of the last fourteen years, according to statements tabulated by the Dominion Bureau of Statistics from 9,387 firms, whose payrolls aggregated 949,940 persons, as compared with 934,633 on July 1. This increase of 15,307 workers or 1.6 p.c. continued the moderately forward movement that with but one interruption has characterized the industrial situation since the beginning of 1935, the only general decline since January 1 having been that of a seasonal nature on April 1.

The level of employment, considerably higher than at the opening of the year, was also higher than in any month of 1931, 1933 or 1932; the index at 101.1 on August 1 was over seven p.c. above that of 94.4 indicated on January 1, and compared favourably with the August 1, 1934, 1933 and 1932 index numbers of 99.9, 87.1 and 86.3, respectively. The experience of the last fourteen years indicates that employment usually, though not invariably, gains at the beginning of August, there being on the average a fractional increase in the index. After correction for seasonal influences, the August 1 index therefore advanced, standing, when adjusted, at 96.8, as compared with 95.9 in the preceding month.

As already stated, the unadjusted employment index, calculated on the 1926 average as 100, stood at 101.1 at the beginning of August 1935, compared with 99.5 in the preceding month, while on August 1 in the fourteen preceding years, the crude index was as follows: 1934, 99.9; 1933, 87.1; 1932, 86.3; 1931, 105.2; 1930, 118.8; 1929, 127.8; 1928, 119.3; 1927, 110.5; 1926, 105.5; 1925, 97.5; 1924, 95.8; 1923, 101.4; 1922, 94.2 and 1921, 90.0

The increase at the beginning of August occurred largely in manufacturing, construction and maintenance and transportation, while mining, communications and services also showed improvement. On the other hand, logging and retail trade reported seasonal curtailment. Employment in all the main industrial groups, except logging and construction, was in greater volume than at the beginning of August of last year; the falling-off in the latter in this comparison was in work on the highways, both building and railway construction being more active.

Canadian Coal Production in July

Canadian coal production in July amounted to 966,995 tons, compared with 991,167 in July 1934 and a five-year monthly average of 841,729. Nova Scotia operators reported an output of 577,332 tons compared with 581,349 a year ago. Alberta's output was 250,699 tons compared with 248,177. The British Columbia and New Brunswick production was each down 16 per cent and that of Saskatchewan was about the same.

Imports and Exports of Coal in July

Canada imported 1,432,749 tons of coal in July as against 1,545,787 in the corresponding month of 1934. The July 1930-1934 importations averaged 1,373,196. Anthracite was obtained from the following countries: Great Britain 208,908 tons, United States 127,911, Germany 37,722, Belgium 8,472, and French Indo-China 2,014. Receipts of bituminous coal consisted of 982,609 tons from the United States, 64,830 from Great Britain and 40 from Norway. One hundred and ninety-three tons of lignite were received from the United States during the month.

Exports of Canadian coal reached a total of 41,961 tons or an increase of 100.9 over the tonnage exported in July, 1934, and 65.4 per cent over the average for the month during the past five years.

Coke Production in July

Production of 176,291 tons of coke in Canada during July represented an average output of 5,667 tons per day as compared with a daily total of 5,997 in June and 5,919 a year ago. A comparison by producing areas with data for June of this year shows that output in the western provinces advanced to 16,092 tons from 13,916 while the tonnage in eastern provinces fell off to 54,790 from 56,642 and in Ontario to 105,409 from 109,348 tons.

For the seven months ending July, 1935 the cumulative production of coke in Canada totalled 1,300,147 tons against 1,289,367 and 953,622 during the corresponding periods of 1934 and 1933.

Canada's Trade with Empire Countries in Twelve Months

Canada's total trade with British Empire countries during the twelve months ending July amounted to \$500,577,000, which was 8 per cent above the \$463,268,000 of a year ago, and 38 per cent above the \$362,451,000 of two years ago. The imports at \$165,138,000 were a 7.9 per cent increase over the \$153,070,000 of a year ago and 35.9 per cent over the \$121,504,000 of two years ago. Domestic exports at \$334,307,000 were an 8 per cent increase over the \$309,000,000 of a year ago and 39 per cent over the \$240,012,000 of two years ago.

Imports from the following Empire countries showed the following increases or decreases in the twelve months ending July, compared with the twelve months ending July 1933: Australia / 36 p.c., Barbados / 33, Bermuda - 13, British East Africa / 174, British Guiana / 68, British India / 47, British South Africa - 7, British West Africa / 152, Ceylon / 138, Irish Free State / 68, Jamaica / 49, Newfoundland / 187, New Zealand / 104, Straits Settlements / 775, Trinidad / 19, United Kingdom / 28.

Canada's Trade with Foreign Countries in Twelve Months

Canada's total trade with foreign countries during the twelve months ending July amounted to \$703,477,000, which was 7.8 per cent over the \$652,775,000 of a year ago and 38 per cent over the \$508,168,000 of two years ago. Imports at \$365,584,000 were 8.8 per cent over the \$336,059,000 of a year ago and 42 per cent over the \$256,971,000 of two years ago. Domestic exports at \$329,729,000 were 6 per cent over the \$311,090,000 of a year ago and 34 per cent over the \$246,114,000 of two years ago.

Imports from the foreign countries increased or decreased in the twelve months ending July, compared with the twelve months ending July, 1933, as follows: Argentina / 310 p.c., Belgium / 37, Brazil / 70, China / 47, Colombia / 45, Denmark / 57, France / 11, Germany / 10, Italy - 8, Japan / 33, Netherlands / 24, Norway / 49, Peru / 84, Spain / 42, Sweden / 126, Switzerland / 12, United States / 44. Domestic exports increased or decreased as follows: Argentina / 112 p.c., Belgium - 15, Brazil / 100, China - 41, Colombia / 82, Denmark - 24, France - 20, Germany - 72, Italy - 8, Japan / 53, Netherlands - 58, Norway / 16, Peru - 4, Spain / 3, Sweden / 16, Switzerland / 117, United States / 69.

Coke and Gas Industry in 1934

The value of products made in coke and gas plants in Canada during 1934 totalled \$38,272,020. This value was 28 per cent higher than the 1933 total of \$29,936,975 which in turn was slightly higher than the output of \$29,812,650 in 1932. Capital employed in the industry in 1934 was \$99,297,395, the average number of workers was 4,278, payments in salaries and wages amounted to \$5,648,969 and the cost of materials for use in manufacturing was \$15,237,031.

Reports Issued During the Week

1. Production of Concentrated Milk, July.
2. Exports of Rubber and Insulated Wire and Cable, July.
3. Car Loadings on Canadian Railways.
4. Canadian Grain Statistics.
5. Sugar Report - Four Weeks Ending August 10.
6. Fruit Report No. 3.
7. Copper and Nickel Production, June.
8. Summary of Canada's Imports, July.
9. Index Number of Security Prices.
10. Roofing Paper Industry, 1934.
11. The Control and Sale of Liquor in Canada.
12. Trade Composition.
13. Index Numbers of 23 Mining Stocks.
14. Imports from Empire and Foreign Countries, July.
15. Births, Deaths and Marriages in July.
16. New Motor Vehicle Sales in July.
17. Output of Central Electric Stations, July.
18. Production of Iron and Steel, July.
19. Telegraphic Crop Report, Canada.
20. Financing of Automobile Sales in Canada, July.
21. The Blue-Printing Industry, 1934.
22. Weekly Index Numbers of Wholesale Prices.
23. Bank Debits to Individual Accounts.
24. Report on the Municipal Bonded Indebtedness in Canada, 1933.
25. Municipal Tax Levies and Receipts by Provinces, 1933.
26. Assessment Valuations by Provinces, 1933.
27. The August Employment Situation.
28. Coal and Coke Statistics, July.
29. Canada's Monthly Trade Trends.
30. The Coke and Gas Industry, 1934.

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