

WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

Vol. IV - No. 23.

Ottawa, Saturday, June 6, 1936.

The Economic Index recorded a gain of 1.8 p.c. over the same week of 1935 but showed a decrease of 2.5 p.c. from the preceding week

Owing to the recession in five of the six major factors, the economic index maintained by the Dominion Bureau of Statistics showed a decline in the last week of May. The recession in the index of carloadings was more than 3 per cent. A decline of 13.6 per cent was shown in the adjusted index of bank clearings and common stock prices were lower by about one per cent. The net result was that the economic index declined from 105.8 to 103.1, representing $2\frac{1}{2}$ per cent.

The decline in the last week of May resulted in a level lower than at any time since the early weeks of January. The lead over the same period of 1935 was considerably reduced by the decline of the week under review. The gain over the last week of May 1935 was nearly 2 per cent. Two of the factors including the inverted index of bond yields and common stock prices still recorded increases over the same week of last year. The inverted index of bond yields showed a gain of nearly 5 per cent, while common stock prices were up 19.5 per cent. The index of bank clearings was 11 per cent lower and carloadings showed a deficit of $3\frac{1}{2}$ per cent. The index in the last week of May was 103.1 against 101.3 in the same week of last year.

The decline in the railway freight movement from the preceding week amounted to about 900 cars, and the index consequently receded from 73.2 to 70.7. The surplus over the first 21 weeks of last year amounted to 10,357 cars, each of the 11 commodity groups except pulpwood, other forest products and miscellaneous commodities showing gains in this comparison.

The index of wholesale prices was unchanged from the preceding week at 71.8, a minor decline being shown from the same week of last year. The cash price of No. 1 Manitoba Northern wheat on the Winnipeg exchange averaged 75 cents per bushel against 76 cents in the preceding week. A minor gain was shown in oats, while other coarse grains recorded recessions. Tin showed a further decline on the New York metal markets, while other non-ferrous metals were maintained. High-grade bond prices advanced slightly in the last week of May. The bid quotation for the $4\frac{1}{2}$ per cent 1946 Dominion Government bond was 112 $\frac{3}{8}$ on May 29 against 112 $\frac{1}{4}$ on May 22. The inverted index of bond yields consequently showed a slight gain over the preceding week, the standing having been 145.3 against 144.9. The index in the same week of 1935 was 138.5.

The level of common stock prices was slightly lower in the week under review than in the preceding week, the index receding from 119.2 to 117.9. Six of the eight industrial groups reached lower levels, the exceptions being food products and miscellaneous stocks. The index of nineteen power and traction stocks receded from 66.5 to 65.4. Bank clearings and shares traded on the Dominion stock exchanges were at lower levels in both comparisons.

Weekly Economic Index with the Six Components
1926=100

Week Ended	Car loadings ¹	Wholesale Prices	Inverted Index of Bond Yields ²	Bank Clearings ³	Prices of Common Stocks	Shares Traded	Economic Index
June 1, 1935	73.3	71.9	138.5	96.1	98.7	127.9	101.3
May 23, 1936	73.2	71.8	144.9	98.7	119.2	197.6	105.8
May 30, 1936	70.7	71.8	145.3	85.3	117.9	109.7	103.1

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic index. 2. Cost of a fixed net income in perpetuity from Dominion long-term bonds derived by taking the reciprocal of the Bureau's index of bond yields. 3. Bank clearings were smoothed by taking a three weeks moving average for the purpose of eliminating irregular fluctuations. Totals for Ottawa were eliminated for all weeks shown, owing to incomparability introduced by the operations of the Bank of Canada.

Production in Canada and the United States

The economic betterment of Canada was maintained at a relatively higher level in recent months than that of the United States. Industrial production in the latter showed marked advance from September to November after having been well maintained during the first eight months of 1935. After receding from December to March, a rebound was recorded in April.

Industrial production in Canada has shown an advancing trend since the early months of 1933. The Canadian index of industrial production in April was 109 compared with 93, the standing of the index of the United States transferred to the base of 1926.

The chart on page three shows the relative position during April in seventeen production indexes of the two countries.

Comparative Indexes of Production in the United States and Canada
for the latest available month (1926=100 for both countries)
United States indexes being as published in the Federal
Reserve Bulletin but transferred to the base of 1926

Indexes	Canada 1926=100	United States 1926=100	Percentage Increase + Decrease -
			(Canada over U. S.)
Industrial Production	109	93	+ 17
Mineral Production	187	96	+ 95
Coal	83	76	+ 9
Silver	87	95	- 8
Zinc	175	78	+124
Lead	123	56	+120
Manufacturing	106	92	+ 15
Iron and steel	106	88	+ 20
Automobiles	106	115	- 7
Textiles	84	95	- 12
Food products	88	93	- 5
Tobacco	137	136	+ 1
Leather and shoes	117	109	+ 7
Petroleum	141	132	+ 7
Construction	27	37	- 27
Carloadings	83	65	+ 28
Employment in Manufacturing	102	84	+ 21

Increases shown during April in deposits contrasting with declines in current loans and security holdings

The banking situation was characterized during April by a further gain in deposit liabilities. A sharp increase was recorded in demand deposits, resulting in a new high point for several years. The gain in notice deposits was slightly less than normal for the season, the standing being nearly six per cent above the same date of last year.

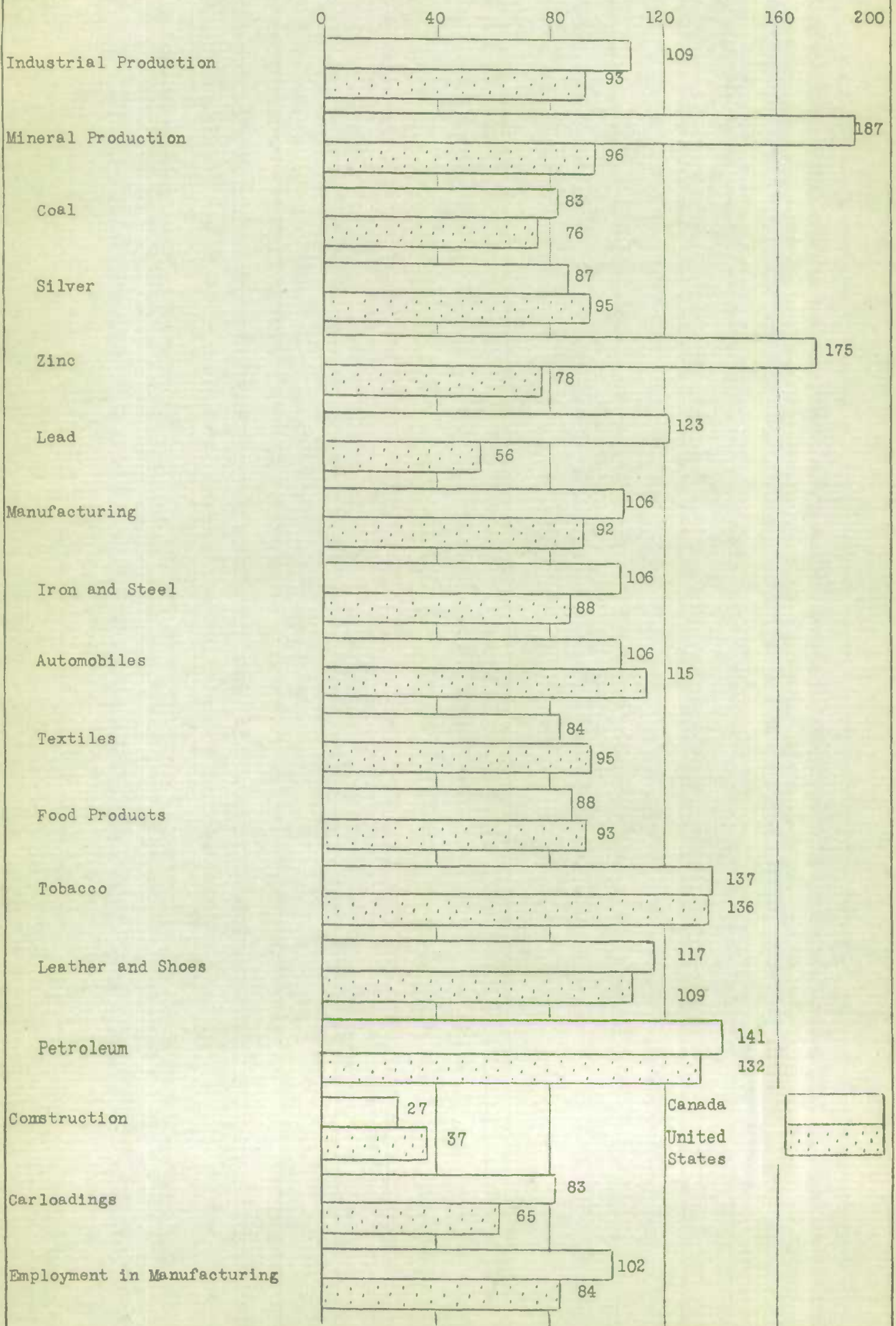
Call loans in Canada recorded a gain in April, increases being shown over the preceding month and over the same date of last year. Call loans placed at New York were at a relatively low point, recessions being shown in both the usual comparisons.

The trend of current loans continued definitely downward. The decline during the month after seasonal adjustment was nearly 3 per cent, while the liquidation since the end of April 1935 was no less than 12 per cent. Despite the gain in deposits and the further decline in current loans, a slight recession was shown in security holdings. Marked increases had been recorded in portfolios from the summer of 1934, but especially in the first quarter of the present year. The advance was halted at least temporarily in April, but the amount at the end of the month was at the extremely high level of \$1,314,000,000.

Banking Factors -- in Dollars

	Actual Amounts		P.C.	Indexes 1926=100		P.C.
	April 1935	April 1936	Inc.+ Dec.-	March 1936	April 1936	Inc.+ Dec.-
Demand Deposits	581,864,422	621,827,383	+ 6.9	104.0	112.7	+ 8.4
Notice Deposits	1,451,711,330	1,536,100,556	+ 5.8	114.3	114.2	- 0.1
Current Loans	823,135,289	725,484,153	-11.9	78.6	76.3	- 2.9
Security Holdings	1,000,408,760	1,314,228,459	+31.4	247.5	246.2	- 0.5
Call Loans, Canada	81,333,299	83,435,789	+ 2.6	55.0	60.0	+ 9.1
Call Loans, Elsewhere	76,999,128	66,000,291	-14.3	28.2	27.1	- 3.9

Comparative Indexes of Production in the United States and Canada for the latest available month (1926 = 100 for both countries), United States indexes being as published in the Federal Reserve Bulletin but transferred to the base of 1926.



Canada's Trade in April

Canada's imports in April amounted to \$42,223,185 compared with \$36,636,702, an increase of 15 per cent. Exports, which amounted to \$57,423,830 as against \$47,313,862, were a gain of 21 per cent and have already been published. Re-exports totalled \$540,346 compared with \$720,975, a decrease of 25 per cent. The total trade of Canada in April therefore was \$100,187,361 compared with \$84,671,537 in 1935 and \$73,561,317 in 1934, a gain of 18 per cent over last year and 36 per cent over 1934.

Economic Betterment in First Four Months of 1936 over the same period of 1935

The receipt of information regarding the first four months of 1936 sheds further light on the extent of the business recovery. The level of productive operations was much higher than in the corresponding months of 1935, the index of the physical volume of business based on forty-five factors averaging 105.6 in the elapsed portion of 1936 compared with 97.8 in the same period of last year. The gain of eight per cent in a representative index of this kind is evidence of a considerable resumption of business and productive enterprise over the partially recovered position of the first four months of 1935.

During the present year, stability characterized the commodity price level, narrow fluctuations being shown about the 72 per cent line, with 1926 being regarded as the base equalling 100. The average for the wholesale price index was 72.5 compared with 71.9 in the first four months of 1935.

The fluctuations in common stock prices were more spectacular. The price index of stocks traded on the Canadian exchanges averaged 86.8 during the first four months of 1935. The average during the present year was 116.8, the indicated gain being no less than 34.6 per cent. High-grade bond prices reached in the first four months of 1936 a new high point for many years. An index of inverted bond yields based on Dominion issues was 141.6 against 139.0 in the first four months of 1935, a gain of nearly 2 per cent. A low level of long-term interest rates is an incentive toward the production of investment goods. The cost of capital is an important consideration in undertakings involving the construction of plant and equipment.

It is an interesting development that many of the industries which shared in the prosperity phase of the last cycle are now participating in the marked expansion of the last four years. Mining is one of the industries which must be included in this category. The index of mineral production based on nine factors rose from 146 to 169, a gain of no less than 15.8 per cent. Increases in the exports of copper and nickel were 11.3 per cent and 40 per cent, respectively. Gold shipments at 1,171,000 ounces in the first four months of 1936 showed a gain of 18.6 per cent. The gain in coal production was about 8 per cent, the total in the last four months having been 4,793,000 tons.

The expansion in manufacturing operations since the first of last year was substantial, the index based on 29 factors averaging 99.3 against 90.6. Observing the considerable recovery that had taken place by the first of last year, the further advance of 9.6 per cent must be regarded as gratifying. Raw cotton imports showed an increase of 40.2 per cent, indicating greater preparation for operations in the textile industry. Newsprint production was 17.5 per cent greater, while the exports of planks and boards recorded a gain of 27.4 per cent. The primary iron and steel industry was more active, steel ingot production expanding to the amount of 66 per cent. The output of automobiles showed a decline of 7 per cent, the comparison being complicated by the early change over to new models in the last quarter of 1935. Crude petroleum imports were 11.5 per cent greater, while crude rubber imports showed a decline of 18 per cent.

A gain of 9 per cent was shown in electric power production to a new high point. Contracts awarded showed a gain of 3 per cent, while building permits were down 41 per cent. Construction operations remained at a relatively low level. Carloadings showed a slight gain, while external trade expanded sharply. The gain in exports was 15 per cent, while imports moved up 11 per cent. The excess of exports over imports showed a gain of 24 per cent.

The gain in employment in manufacturing plants was 8.4 per cent, while mining employment was 8.8 per cent greater.

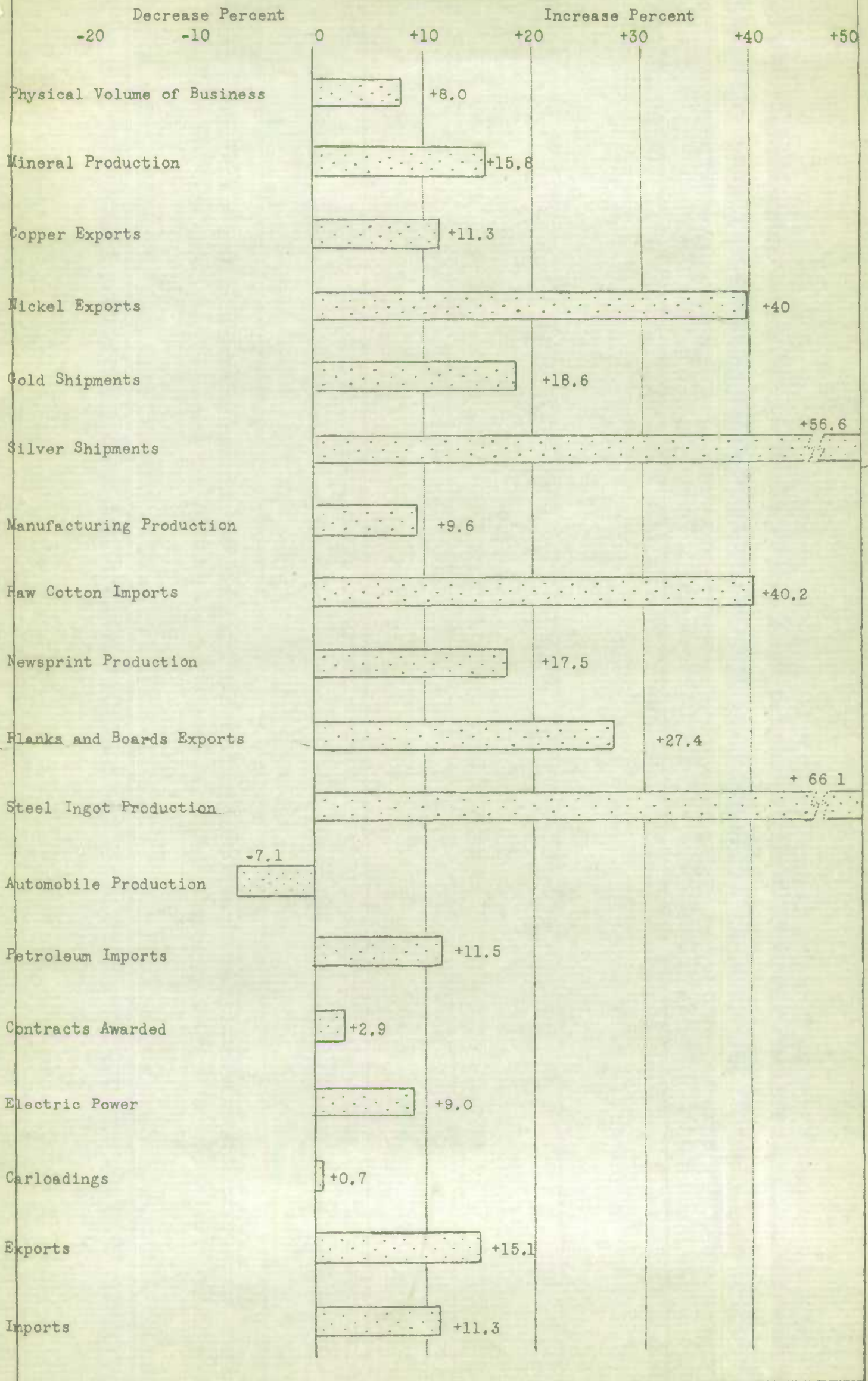
Statistics Illustrating the Economic Situation of Canada in the First Four Months of
1936 compared with the Same Period of 1935

	1935	1936	Increase + Decrease -
General Economic Situation			
Index of Physical Volume of Business	97.8	105.6	+ 8.0
Wholesale Prices	71.9	72.5	+ 0.8
Index of Common Stock Prices	86.8	116.8	+ 34.6
Shares Trade Montreal and Toronto - Number	3,940,843	8,621,392	+118.8
Inverted Bond Yields, Dominion	139.0	141.6	+ 1.9
Mining Stock Prices	126.4	145.6	+ 15.2
Bank Debits \$000	9,373,616	11,132,085	+ 18.8
Production and General Business -			
Mineral Production, 1926=100	145.9	169.0	+ 15.8
Copper Exports Pounds	1,048,116	1,167,024	+ 11.3
Nickel Exports Pounds	433,576	606,970	+ 40.0
Lead Production (3 Months) Pounds	81,621,824	86,549,604	+ 6.0
Zinc Exports Pounds	983,716	836,618	- 15.0
Gold Shipments Fine Ounces	987,710	1,171,254	+ 18.6
Silver Shipments Fine Ounces	3,369,643	5,276,689	+ 56.6
Coal Production Tons	4,440,744	4,792,897	+ 7.9
Manufacturing Production 1926=100	90.6	99.3	+ 9.6
Flour Production (3 Months) Barrels	3,012,462	3,172,746	+ 5.3
Sugar Manufactured Pounds	129,508,165	113,600,438	- 12.3
Cattle Slaughtering Number	414,127	432,980	+ 4.6
Hog Slaughtering Number	1,035,119	1,050,210	+ 1.5
Cigarettes released Number	1,408,234,430	1,466,319,352	+ 4.1
Cigars released Number	31,456,196	30,020,468	- 4.6
Leather Boots and Shoes (3 mos) Pairs	4,618,895	5,147,888	+ 11.5
Raw Cotton Imports Pounds	37,338,939	52,345,040	+ 40.2
Paper and Lumber -			
Newsprint production Tons	810,190	952,145	+ 17.5
Exports of Planks and Boards Feet	327,848,000	417,604,000	+ 27.4
Iron and Steel -			
Steel Ingot Production Long Tons	241,902	401,902	+ 66.1
Pig Iron Production Long Tons	169,790	225,141	+ 32.6
Automobile and Allied Industries			
Automobile and Truck Production Number	74,819	69,542	- 7.1
Petroleum Imports Gallons	197,617,878	220,312,360	+ 11.5
Crude Rubber Imports Pounds	17,922,619	14,657,625	- 18.2
Construction -			
Contracts Awarded \$	40,770,700	41,942,300	+ 2.9
Building Permits \$	14,807,316	8,740,707	- 41.0
Electric Power Production 000 K.W.H.	7,640,773	8,327,769	+ 9.0
Railways -			
Car Loadings Number	732,971	738,324	+ 0.7
Gross Revenue, C.N.R. (Can. Lines) \$	43,339,000	44,755,000	+ 3.3
Gross Revenue, C.P.R. \$	36,303,000	39,799,000	+ 9.6
External Trade -			
Exports \$	226,029,793	260,088,149	+ 15.1
Imports \$	159,100,957	177,091,952	+ 11.3
Excess of Exports over Imports \$	66,928,836	82,996,197	+ 24.0
Employment - 5 Months' average unadjusted			
General Index, 1926=100	94.8	98.7	+ 4.1
Manufacturing	92.0	99.7	+ 8.4
Logging	146.2	138.9	- 4.9
Mining	118.4	128.8	+ 8.8
Construction	86.8	75.7	- 12.8
Building	44.9	53.9	+ 20.0
Highway	161.6	115.3	- 28.7
Trade	120.1	124.9	+ 4.0

Imports of Paper

Imports of paper in April were valued at \$496,621 compared with \$384,864 last year. These imports included wall board and pulp board, book paper, parchmentine, envelopes, onion skin, blotting paper, cigarette paper, wall paper, hemp paper, tissue, towels, wax stencils, bags, twine and window blinds. The value of the imports from the United States in April was \$358,562 and from the United Kingdom \$75,523.

SIGNIFICANT BUSINESS FACTORS IN THE FIRST FOUR MONTHS OF 1936 COMPARED WITH THE SAME PERIOD OF 1935.



Wheat Stocks and Movement

Wheat marketings in the Prairie Provinces for the week ending May 22 amounted to 1,230,150 bushels, compared with 708,974 in the previous week and 1,078,531 in the same week last year. Total marketings from August 1 to May 22 amounted to 201,164,971 bushels as compared with 204,867,097 in the same period of the preceding year.

Canadian wheat in store on May 29 amounted to 161,952,660 bushels, as compared with the revised figure of 166,692,282 for May 22, and 201,545,396 bushels on May 31, 1935. Stocks of Canadian wheat in the United States amounted to 13,286,506 bushels as against 13,138,330, and 9,370,703 bushels, on May 29, May 22, and May 29, 1935, respectively. Wheat in transit on the Lakes amounted to 3,654,847 bushels compared with 4,707,801 and 1,483,997 bushels. There were 6,745,132 bushels in rail transit at May 29. No United States wheat is in store in Canada.

The overseas export clearances of wheat during the week ending May 29 amounted to 5,313,730 bushels as compared with 2,988,949 in the same week last year. Imports of Canadian wheat into the United States for consumption and milling in bond for re-export in the same two weeks were 401,000 bushels and 219,000. Total overseas clearances from August 1 to May 29 amounted to 132,095,604 bushels as compared with 104,182,731 bushels in the same period of 1934-35. United States imports of Canadian wheat in the same two periods were 29,776,709 bushels and 22,869,138 bushels, respectively.

Balance of Trade

The balance of trade in April was payable to Canada to the extent of \$15,740,991 compared with \$11,598,135 a year ago and \$3,932,321 two years ago. The increase over last year was 43 per cent.

Silverware in 1935

Production of silver-plated and sterling silverware was valued at \$3,470,000 in 1935, according to preliminary figures, compared with \$2,878,000 in 1934 and \$2,424,000 in 1933. Twelve factories produced goods of this kind during 1935; nine were in Ontario, two in Quebec, and one in British Columbia. The largest item was flatware, electro-plated on nickel-silver, at \$1,069,000, followed by hollow ware-electro-plated on brass and copper at \$793,000.

Automobile Production in 1935

Production of automobiles during 1935 amounted to 172,877 units with an aggregate wholesale value of \$99,013,047, as compared with 116,852 units worth \$70,030,474 in 1934. About 60 per cent of the 1935 output of 103,529 units were made for sale in Canada and the remainder for export. There were 135,562 passenger cars valued at \$79,209,276 and 37,315 commercial vehicles at \$19,803,771 produced in 1935. Slightly more than half of the cars and trucks made during the latest year carried 8 cylinder engines and about 48 per cent were equipped with 6 cylinder engines. The average number of employees engaged in the automobile industry in 1935 was higher than in any other year except 1928 and 1929. The number was 13,095 compared with 9,674 in 1934 and 8,134 in 1933.

Copper Production in March

Copper production during March was recorded at 36,478,815 pounds as compared with 32,911,842 in February and 37,828,906 in March, 1935. Quotations for electrolytic copper on the London market in March averaged 8.94027 cents per pound in Canadian funds; valued at this price the Canadian output during the month was worth \$3,261,305. The output during the first three months of 1936 totalled 103,680,291 and in the same period of 1935 the production was 104,776,368 pounds.

World Production of Copper

World production of refined copper in March rose to 138,934 tons from the February total of 131,556 tons. Stocks of copper in the United States at the end of March totalled 238,601 tons, an increase of 8,309 tons during the month. The official warehouses of the London Metal Exchange contained 74,120 tons of refined copper and 8,206 tons of rough copper at the end of March, as compared with 79,718 tons of refined and 8,782 of rough at the end of February.

Imports from Empire Countries in April

	1935	1936	Inc. or Dec.	Per Cent
British Empire	\$9,891,350	\$11,675,248	+1,783,898	+ 18.0
Australia	374,862	321,622	- 53,240	- 14.2
British Guiana	407,319	182,617	- 224,702	- 65.2
British India	480,003	452,850	- 27,153	- 5.7
British S. Africa	17,751	52,475	+ 32,724	+185.6
British W. Indies	479,423	689,443	+ 210,020	+ 43.8
Irish F. State	2,314	10,523	+ 8,209	+354.8
Newfoundland	11,433	25,593	+ 14,160	+ 123.9
New Zealand	320,771	181,082	- 139,689	- 45.5
United Kingdom	7,095,473	8,838,884	+1,743,411	+ 24.6

Imports from Foreign Countries in April

	1935	1936	Inc. or Dec.	Per Cent
All Foreign Countries	\$26,745,352	\$30,541,756	+ 3,796,404	+ 14.2
Argentina	236,176	485,059	+ 248,883	+105.4
Belgium	274,718	443,029	+ 168,311	+ 61.3
Brazil	68,113	48,225	- 19,888	- 21.2
China	215,555	317,641	+ 102,086	+ 47.4
Colombia	71,418	149,744	+ 78,326	+109.7
Cuba	18,678	68,981	+ 50,213	+269.3
France	417,955	520,227	+ 102,272	+ 24.5
Germany	340,262	489,383	+ 149,121	+ 43.8
Italy	121,505	38,932	- 82,573	- 68.0
Japan	241,218	288,525	+ 47,307	+ 19.6
Mexico	112,907	135,248	+ 22,341	+ 19.8
Netherlands	163,421	182,027	+ 18,606	+ 11.4
Norway	17,843	48,640	+ 30,797	+172.6
Spain	28,166	100,618	+ 72,452	+257.2
Sweden	100,474	109,992	+ 9,518	+ 9.5
United States	23,506,418	26,229,090	+ 2,722,672	+ 11.6

Sugar Trade in April

Imports of raw sugar in April amounted to 46,668,200 pounds compared with 50,036,600 a year ago. Supplies came from the following countries: Barbados 12,073,900, British Guiana 10,278,800, Fiji 8,321,500, Jamaica 4,978,200, Cuba 1,978,100, Australia 1,680,700.

Refined sugar imports amounted to 1,710,200 pounds as against 103,000 last year. The countries of consignment were: Fiji 1,347,300, United States 360,100, Trinidad 2,800. Exports aggregated 173,600 compared with 209,100, going mainly to the United States and Newfoundland.

Financing of Motor Vehicle Sales

There were 16,986 motor vehicles financed to the extent of \$7,126,942 in April, as against 12,749 for \$5,373,447 a year ago, and 8,492 at \$3,496,931 in April, 1934. Vehicles financed in the latest month show an increase of 33 per cent in number in comparison with April, 1935, and a gain of 100 per cent compared with April, 1934. New vehicles numbered 6,302 for April and 4,779 for April 1935. Used vehicles totalled 10,684 compared with 7,970.

Cumulative figures for the first four months of this year show that 36,164 vehicles were financed for \$14,996,348, as compared with 26,912 at \$11,502,541 during the same period of 1935. New vehicles financed during the four months of 1936 totalled 12,393 and used vehicles 23,771. Four-month totals for the provinces follow: Maritimes 2,099 at \$941,884; Quebec 6,328 at \$3,260,968; Ontario 18,298 at \$6,882,799; Prairie Provinces 5,199 at \$2,378,279; and British Columbia 3,740 at \$1,532,418.

Feldspar Production

March shipments of feldspar amounted to 878 tons compared with 937 in February and 778 in March, 1935. During the first quarter of 1936 shipments totalled 2,716 tons compared with 2,074 last year.

Sales of Gasoline

The following were the sales of gasoline by provinces during the first three months of 1936, with the 1935 figures in brackets: New Brunswick 1,277,000 (972,000) gallons, Quebec 13,440,000 (12,175,000), Manitoba 3,553,000 (3,492,000), Alberta 5,736,000 (6,646,000), British Columbia 8,757,000 (7,894,000). It is impossible to give the figures for all provinces as none for March has been received from Nova Scotia or Ontario and none from Saskatchewan for February or March.

Milling of Grain in April

Grains ground in Canadian mills in April are shown as follows, in bushels, with the 1935 figures in brackets: Wheat 4,582,442 (4,313,600), Oats 694,603 (621,952), Corn 248,909 (148,932), Barley 84,408 (57,588), Buckwheat 8,236 (7,386), Mixed grain 1,625,671 (1,402,247). Flour production in April amounted to 1,009,464 barrels compared with 965,765 a year ago. Exports of flour in April amounted to 281,162 barrels compared with 276,907.

Nickel Production

The Canadian production of nickel in March amounted to 15,666,457 pounds, maintaining the high monthly level set up during the past year. The February output amounted to 16,151,374 pounds and in March 1935, the total of 10,618,462. Production during the first three months of the current year was 45,870,533 pounds as compared with 28,799,895 in the same period of 1935.

Crude Petroleum Production

The production of crude petroleum in Canada during March amounted to 117,824 barrels as compared with 107,928 in the preceding month and 120,537 in March, 1935. The March production from Alberta sources amounted to 101,857 barrels, made up of 98,975 from the Turner Valley Field, 2,020 from the Red Coulee Field, 732 from the Wainwright and 130 from the Skiff Fields. During the first quarter of 1936 the Canadian output totalled 346,983 barrels, an increase of 2.7 per cent over the same period of 1935.

Natural Gas Production

Production of natural gas in Canada during March amounted to 2,838,626,000 cubic feet compared with 4,011,882,000 in February, and 2,665,693,000 in March, 1935. Total production for the first three months of 1936 aggregated 10,349,600,000 cu.ft., an increase of 17.4 per cent over the first quarter of 1935.

Gypsum Production

Gypsum production in March amounted to 5,329 tons compared with 2,877 in February and 4,453 in March 1935. During the first quarter of 1936 gypsum production totalled 13,093 tons, or 16 per cent above that of a year ago. Exports of plaster of paris in March amounted to 32 tons at \$909 and imports of ground gypsum 51 tons at \$2,008.

Asbestos Production

Asbestos production in March amounted to 16,225 tons compared with 17,038 in February and 11,816 a year ago. During the first quarter of 1936 Canadian shipments totalled 50,279 tons, or 47 per cent above the tonnage of a year ago. Exports of asbestos were 19,510 tons, while imports were valued at \$79,813.

Duty Collected in April

The Customs duty collected in April was \$6,153,811 compared with \$6,257,948 a year ago and \$6,360,609 two years ago.

Crop Situation

The outlook for spring-sown crops is rather unfavourable and uncertain throughout the mainland of the Dominion. The insular extremities, Prince Edward Island and Vancouver Island, provide contrasting conditions and fine prospects. Lateness of seeding is a general complaint.

The Maritime and Eastern Provinces had severe frosts during May that caused heavy, but still somewhat indeterminate, damage to fruit and truck crops. Continued wet weather in these provinces hindered seeding operations and subsequent growth has been retarded by an extended period of cold weather.

In southern and central regions of the Prairie Provinces, unusually high temperatures and lack of rain during the last ten days of May gave grain prospects a definite reverse and there has been only a slight correction as a result of lower temperatures and scattered showers during the past few days.

In northern regions of Manitoba and Alberta the fine weather and high temperatures were of benefit in hastening the completion of seeding and in stimulating germination and early growth.

Pastures and meadows had an early start and are in fine condition throughout the Dominion, excepting parts of south-western Ontario, western Saskatchewan and eastern Alberta.

Census of Construction

The total value of construction work performed in 1934 was \$186,199,000, a greater gross value than that shown by any manufacturing industry. Of this \$115,989,000 was entirely new construction and the balance was classified as alterations, repairs, etc.

There were 9,527 reports received, 7,140 of which were submitted by construction and trade contractors and sub-contractors, who reported a total value of work performed amounting to \$99,382,000. The other reports were received from cities, towns, villages, municipalities, harbour commissions and provincial and Dominion government departments.

The capital invested in the industry in 1934 was reported at \$131,042,000, of which \$94,561,000 or 72 per cent was supplied by construction and trade contractors and sub-contractors.

The industry furnished employment to 173,153 persons, paying them \$101,608,000 in salaries and wages. Of this number 15,294 were classified as salaried employees, 14,101 males and 1,193 females, their remuneration being \$16,928,000.

The average number of wage earners was 157,859 and their wages amounted to \$84,679,986. This works out at an average wage per man per annum of slightly over \$536, which appears a pretty small wage. It must be borne in mind, however, that the construction industry had reached its lowest ebb in 1933-34, also that there was a great deal of broken or part-time work, particularly in the winter months. Furthermore, included in this amount are wages or their equivalent received by farmers in return for labor on roads or highways. In such cases farmers only work a few days each year, sufficient to pay off their taxes, and to arrive at any figures which would show an equitable average employment was most difficult in their particular case. In cities and large towns we find relief allowances in return for labor on construction projects and this also had to be taken into consideration. These two circumstances tend to reduce substantially the average earnings of each man.

There was a monthly average employment by construction and trade contractors and sub-contractors of 37,561 men, who were paid \$27,975,257 in wages, or an average of \$745 per man per annum, while an average employment of 120,298 laborers by municipal, Dominion and provincial government departments and harbour commissions received \$56,704,729 in wages or allowances, an average of \$471 per man per annum.

The report covering the building and construction industry in Canada for the year 1934 is the first since 1920. Copies of the report are available on request.

Monetary and Non Monetary
Gold in Trade Statistics

The Bureau of Statistics has experienced considerable difficulty in recent years in connection with the treatment of gold in trade statistics, especially in the case of exports. In former times there was some movement of gold as merchandise; for example, Canada exported gold-bearing quartz, dust, nuggets, to the United States for refining purposes. These exports were recorded as merchandise. When the Royal Mint began refining gold in Ottawa, this gold-bearing quartz, dust, nuggets, etc., began to be exported in the form of gold bullion, and to be recorded under the "Coin and Bullion" section. The question of recording gold in import and export trade came up for discussion at the conference of Commonwealth Statisticians, which met in Ottawa last fall, when the following resolution was passed:

- (a) Imports and Exports of gold should be published according to countries, by quantities in fine ounces and values in the currency used in the national statistics.
- (b) Total imports and total exports of gold should be classified into -
 - (1) Gold metal -
 - (a) In bars (in the form accepted in inter-bank transactions).
 - (b) Other unworked gold.
 - (11) Gold coin
- (c) As far as practicable, the imports and exports of gold for monetary purposes should be indicated.

The Bureau has since been in conference with the Bank of Canada, and the Department of National Revenue, and has developed a policy whereby all gold bullion which goes out of the country as "merchandise" will be entered as such and will be recorded in total commodity exports. This will make a considerable difference in the ordinary trade figures of "favourable" or "unfavourable" trade balances, as the bullion exports have grown to nearly \$100,000,000 a year.

From April 1, 1936, exports of Canadian gold bullion, non-monetary, formerly included under "Coin and bullion" will be recorded as "Merchandise". This will necessitate a revision of Canada's "Merchandise", and "Coin and Bullion" exports, from about 1920 to date.

Character of the April Imports

One of the outstanding features of the April commodity imports was the increase in iron and non-ferrous metal products generally. Machinery at \$1,951,000 was an increase of over \$200,000, that increase being in requirements got in the United States. Farm implements rose from \$692,000 a year ago to \$1,100,000. Most of the items in that category come from the United States. There was a sharp rise in iron plates and sheets from \$820,000 to \$1,574,000, most of these coming from the United Kingdom. The supplies of tin, aluminium, brass and precious metals all increased. Automobiles from the United States increased from \$285,000 to \$778,000, but automobile parts dropped from \$2,569,000 to \$2,223,000. Electric apparatus rose from \$597,000 to \$850,000.

Amongst the textiles raw cotton, raw silk and flax and hemp imports declined, but raw wool rose sharply from \$261,000 to \$336,000, and woollen yarn went up to \$214,000. Unmanufactured leather went down to \$183,000 but dyeing and tanning materials climbed from \$287,000 to \$460,000. Furs rose from \$406,000 to \$732,000.

Rubber went up from \$506,000 to \$589,000 and vegetable oil from \$326,000 to \$873,000. Alcoholic beverages, cocoa, coffee, tea, sugar, fruits, nuts, gums and vegetables all increased. An interesting increase was in seeds from \$235,000 to \$473,000. Post office parcels from \$161,000 to \$204,000, parcels from the United States increasing from \$132,000 to \$181,000.

Commercial Salt Production

Commercial salt production in March was 13,411 tons compared with 11,662 in February and 13,794 in March 1935. Exports in March amounted to 879 tons and imports 7,899 tons.

Current Trends in Wholesale Trade

In continuation of the upward movement in wholesale business over last year, the value of wholesale trade increased 7.2 per cent in April 1936, over April 1935, according to reports submitted by approximately 200 wholesale houses operating in nine different lines of business. March sales showed an increase of 5 per cent over the same month last year. February sales were up 3.7 per cent and those of January up 4.4 per cent as compared with the same months of 1935.

While increases were recorded in all economic divisions of the country, British Columbia again reports the greatest improvement in April sales with an increase of 15.6 per cent over last year. Ontario showed an increase of 2.6 per cent, Quebec 7.1, Prairie Provinces 8, and Maritime Provinces 11.7 per cent.

Chemicals and Allied Products

Preliminary figures indicate that the production of chemicals and allied products was valued at \$116,351,015 at factory prices in 1935. This total was higher than in any year since 1930. The production value of 1934 was \$108,052,039 and \$92,820,761 in 1933. There were 740 establishments operating in 1935, giving employment to 18,804 workers with salaries and wages of \$23,541,803. The improvement in 1935 was quite general, with 11 of the industries included in this group showing substantial advances and three with small declines.

Reports Issued during the Week

1. Recent Price Movements in Other Countries.
2. Index Numbers of 23 Mining Stocks.
3. Changes in the Value of Retail Sales, April.
4. Silverware in 1935.
5. Index Numbers of Security Prices.
6. Monthly Review of Business Statistics.
7. Telegraphic Crop Report, Canada.
8. Summary of Canada's Imports, April.
9. Consumption of Chemicals in Municipal Waterworks in Canada, 1934 and 1935.
10. Canadian Milling Statistics, April.
11. Canadian Grain Statistics.
12. Excelsior, 1935.
13. Imports of Wood Pulp, Pulp Wood and Paper, April.
14. Imports of Lumber, April.
15. Imports from Empire and Foreign Countries, April.
16. Feldspar and Salt Production, March.
17. Gypsum Production, March.
18. Asbestos Production, March.
19. Food in Cold Storage on June 1.
20. Sugar Report for Four Weeks ending May 16, 1936.
21. Copper and Nickel Production, March.
22. Petroleum and Natural Gas Production, March; Gasoline Sales, March.
23. Financing of Motor Vehicle Sales, April.
24. Current Trends in Wholesale Trade, April.
25. Chemicals and Allied Products, 1935.
26. Automobile Statistics, 1935.
27. Weekly Index Numbers of Wholesale Prices.
28. The Construction Industry in Canada, 1934.
29. Trade of Canada by Months, April 1933 to April 1936.
30. Car Loadings on Canadian Railways.
31. Annual Survey of Education in Canada, 1934.



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