

WEEKLY BULLETIN

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The Economic Index Recorded Gains of 1.7 p.c. over the
Preceding week, and 8.4 p.c. over the Same Week Last Year

Due to general gains in the six major factors, the weekly economic index moved up from 104.2 in the week of June 6 to 106.0 in the week under review. The gains followed an increase in the preceding week, the result being that the considerable recession of the last week of May was more than counterbalanced. Slight gains were shown in the business factors including car loadings and wholesale prices. Dominion bond prices showed a considerable gain to a new high point on the present movement. An increase of 5.5 p.c. was shown in the adjusted index of bank clearings. A slight gain was shown in common stock prices and speculative trading on the stock exchanges showed a considerable expansion. The net result was that the economic index showed a gain of 1.7 p.c. over the first week of June.

The excellent gains of the last two weeks have widened the gap over the same period of last year. While the trend of the economic index has been downward since the first of March, an encouraging factor was the substantial rally in the first two weeks of June. Each of the six major factors showed gains over the same week of 1935. The index of car loadings was up 2.6 p.c. and the gain in the index of wholesale prices was one p.c. The advance in the price of Dominion Government bonds contrasted with a temporary decline in the same week of last year. The inverted index of bond yields showed a gain of nine p.c. over the second week of June, 1935. The level of bank clearings is about 15 p.c. higher. Common stock prices measured by the official index was 20 p.c. higher than at the same time last year, and the gain of 16.6 p.c. was shown in the number of shares traded.

The railway freight movement showed a slight adjusted gain over the 22nd week, the increase being shown in the western division. The movement in the 23 weeks of the year was 7,893 cars greater than in the same period of 1935, an increase being shown in eight out of the eleven commodity classes. A minor gain was shown in the wholesale price level, the index being up from 72.0 to 72.3. Number 1 Manitoba Northern wheat averaged 77½ cents per bushel, the same as in the preceding week. A slight gain was shown in rye, while other coarse grains recorded a decline. Bacon hogs showed an advance at Toronto, while cattle declined. The decline of tin prices on the New York metal market continued while other base metals and silver were steady.

The high point of the preceding week was again exceeded by a further advance in the price of Dominion Government bonds. The bid quotation for the 1947-57 and 4½ p.c. Dominion Government bond was 111 3/8 on June 12, against 110 5/8 on June 5. Advances were also shown in other leading issues. The gain in common stock prices was slight, the index advancing from 117.4 to 117.6. Milling, textile and beverage stocks declined, while other groups were either maintained or showed advances.

Weekly Economic Index with the Six Components
1926=100

Week Ended	Car loadings ¹	Wholesale Prices	Index of Inverted Bond Yields ²	Bank Clearings ³	Prices of Common Stocks	Shares Traded	Economic Index
June 15, 1935	70.1	71.6	136.1	82.7	97.9	112.0	97.8
June 6, 1936	71.8	72.0	146.0	90.3	117.4	99.5	104.2
June 13, 1936	71.9	72.3	148.4	95.3	117.6	130.6	106.0

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.

Betterment in Economic Conditions during May

A slight betterment in economic conditions was recorded in May. Three of the six major factors considered in this connection showed an improvement. The reaction in speculative factors in evidence during March and April was continued in the month under review. The index of common stock prices receded from 115.9 in April to 112.8 in May, and speculative trading was at a considerably lower level. A minor recession was shown in the wholesale price level, the index receding from 72.2 to 71.8. Of the eight main groups, wood

and paper and iron and its products showed advances, while other groups recorded declines.

Advances were shown in the monetary factors including the price of Dominion Government bonds and in the deposit liabilities of the chartered banks. The inverted index of bond yields advanced from 143.9 to 145.3. The amount of demand and notice deposits showed considerable increase at the beginning of May. In spite of the occurrence of five Sundays, a moderate gain was shown in business operations during the month under review.

Constructive factors included shipments of silver, exports of asbestos and imports of bauxite. The manufacture of foodstuffs was at considerably higher level. A slight gain was shown in the production of newsprint, and the exports of wood pulp were considerably greater than in the preceding month. Gains were shown in the new business obtained by the construction industry over the low level of April. A considerable number of the forty-five factors considered in this connection recorded declines during May after seasonal adjustment, but the balance was on the constructive side.

Five of the eight factors used in measuring the trend of mineral production showed a gain in May. Exports of nickel and copper showed considerable decline from the high level of April, but the outward movement of both of these metals was greater than in any other May during the post-war period. Lead production recorded a contra-seasonal increase in April, the latest month for which statistics are available. Zinc exports after seasonal adjustment equalled the previous high point of the post-war period reached in October, 1934. The index in May was 268.4 compared with 175.1 in the preceding month, the increase being about 53 p.c. The amount in May was 33,829,000 pounds compared with 14,823,000 pounds in April. Gold exports and receipts at the Mint from Canadian Mines showed a contra-seasonal decline at 273,100 ounces against 305,110 in the preceding month. The shipments of silver amounted to nearly 1,450,000 ounces, about 63 p.c. greater than in April after seasonal adjustment. The shipments were greater than in any May since 1931. Exports of asbestos of better grades increased from 5,556 tons in April to 10,522 tons in May, the index advancing from 61.5 to 83.7. A gain was also recorded in the imports of bauxite for the manufacture of aluminium. The index moved up from 125.7 to 161.1.

The index of the manufacture of foodstuffs was higher in May than in the same month of any year since 1929, the standing having been 97.9 against 87.8 in the preceding month. The production of flour in April was 1,009,464 barrels, a slight gain being shown over the preceding month after seasonal adjustment. An adjusted increase was shown in the production of rolled oats. In the fifth four-week period of the year the manufacture of sugar was 86,330,000 pounds against 46,455,000 in the preceding period. The index moved up from 59 to 90.

The index of livestock slaughterings was greater than in any other May in the post-war period, although a slight decline was shown from the preceding month. Hog slaughterings were 279,710 against 266,855 in April. The gain in cattle slaughterings was less than normal for the season. The index of hog slaughterings, with one exception, was greater than in any other month in the post-war period. The exports of cheese showed a marked gain over the preceding month, the outward movement being greater than in any other May since 1928. The total was 3,608,700 pounds against 505,700 in April. Before seasonal adjustment, the export of canned salmon was practically maintained in May. A moderate increase was shown in the production of automobile tires, the index moving up from 63.8 to 65.5. A marked gain in the imports of crude rubber for manufacture led to the gain in the index from 65.3 to 125.3. The production of boots and shoes showed an adjusted gain in the last month for which statistics are available.

Imports of raw material by the textile industry were relatively heavy in May, the index moving up from 83.8 to 122.2. The imports of raw cotton were greater than in May 1935, while the imports of wool at 3,084,000 pounds after seasonal adjustment were greater than in any other month during the post-war period.

The production of newsprint was 267,067 tons against 258,721 in April. The output was greater than in any other May in the last seventeen years. Exports of wood pulp were heavy, the index moving up from 77 to 88. The gain in the exports of planks and boards was not equivalent to the seasonal tendency, the total having been 136,894,000 feet against 107,949,000 feet in April. The exports of shingles were in excess of 198,000 squares, but the gain over April was less than normal for the season. The net result was that the forestry index receded from 124.0 in April to 119.0 in May. While the output of steel ingots was less than in April, a considerable load was shown over any other May since 1930. The seasonally adjusted gain in pig iron production was $2\frac{1}{2}$ p.c., and the total was greater than in any May since 1930. The output of automobiles declined contrary to the seasonal tendency. The total was 20,006 units

against 24,951 units in April. A considerable gain was shown in the imports of crude petroleum indicative of the conditions in the oil industry. The total was 103,517,000 gallons against 54,143,000.

While the new business obtained by the construction industry remains at a relatively low level, adjusted gains were shown. The index of contracts awarded moved up from 29 to 35.6, while building permits showed an increase from 21.1 to 25.5. The railroad freight movement made a relatively poor showing. In May, 190,068 cars were loaded against 193,067 in April. The index receded from 82.8 to 74.1. The external trade was a bright spot in the month under review, imports showing an adjusted gain of 10½ p.c. The total was \$59,013,000 against \$42,223,000 in April. The total was greater than in any May since 1931, while exports showed an adjusted decline from April, the amount was greater than in any May since 1929.

Indexes of Business Operations in May 1936
compared with the preceding month
1926=100

	April 1936	May 1936	Increase + Decrease - Per Cent
Common stocks	115.9	112.8	- 2.7
Wholesale prices	72.2	71.8	- 0.6
Inverted index of bond yields	143.9	145.3	+ 1.0
* Bank deposits	111.2	113.7	+ 2.2
Copper exports	537.3	438.4	- 18.4
Nickel exports	416.2	266.2	- 36.0
Gold shipments	243.1	196.5	- 19.2
Silver shipments	54.1	88.2	+ 63.0
Foodstuffs	87.8	97.9	+ 11.5
Sugar manufactured	59.1	90.0	+ 52.3
Cheese exports	52.7	106.2	+101.5
Canned salmon exports	95.3	80.1	- 15.9
Newsprint production	163.4	163.8	+ 0.2
Wood pulp exports	77.0	88.1	+ 14.4
Steel production	155.6	130.6	- 16.1
Pig iron production	83.6	85.6	+ 2.5
Automobile production	106.4	83.8	- 21.2
Carloadings	82.8	74.1	- 10.5
* preceding month			

Crop Conditions

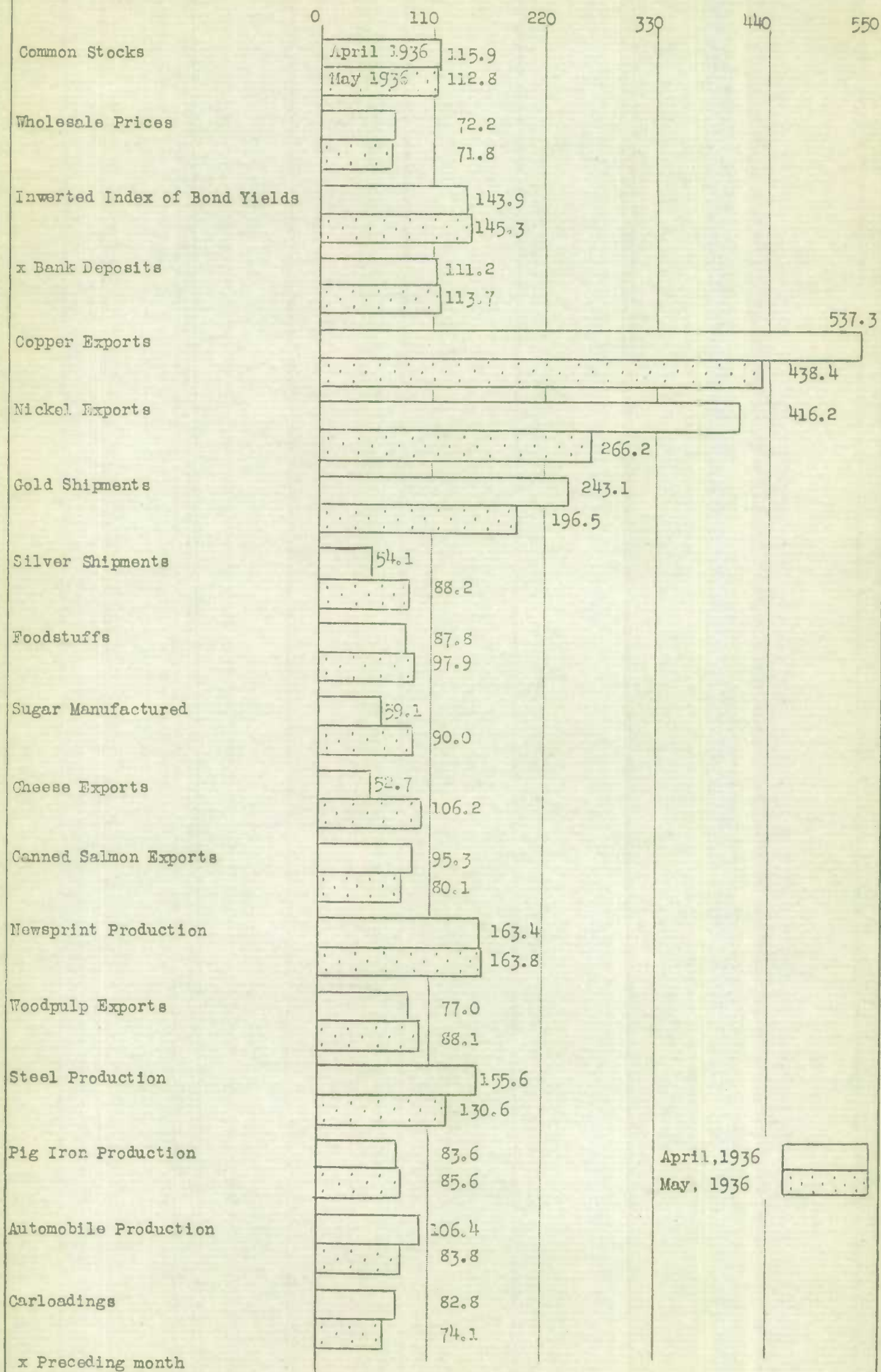
In the last two weeks there has been an appreciable betterment in crop conditions in most parts of the Dominion, but there is now a general need of more rain and warmer weather. The growth of spring-sown crops is still backward, particularly in New Brunswick, eastern Quebec, northern Ontario and in parts of Alberta. Pastures are in unusually good condition, and eastern fields contain a high proportion of clover. The first hay has been cut and a fine return is assured in all sections, excepting some western drought areas. The damaging effect of May frosts to fruits and berries in the Maritime and Eastern Provinces seems to be less serious than anticipated.

Cool weather and limited rainfall in the Prairie Provinces during the past week have brought complaints of slow growth, but the main wheat crop has maintained its promise of near-average yields. Another general rain, followed by higher temperatures would be welcome, particularly to late-sown fields that are showing uneven growth at present. In British Columbia, growth of all crops has been rapid during the recent period of dull and rainy weather; heat and sunshine are now necessary to bring many crops to maturity.

Building Permits in May

The value of building permits issued in May in 58 cities was \$4,161,000 compared with \$3,196,000 in April and \$4,728,000 a year ago. The value of the building authorized in the first five months of 1936 was \$12,915,000 compared with \$19,536,000 in the same period last year.

Indexes of Business Operations in May 1936 Compared with the Preceding Month
1926=100



Canada's Place in International Trade

Canada in the calendar year 1935 occupied sixth place in total international trade, rising from eighth place in 1934 and ninth place in 1933. Canada was in fifth place in exports in 1935, fifth in 1934 and sixth in 1933. This Dominion was ninth in imports in 1935, ninth in 1934 and eleventh in 1933.

The following were the nine leading countries in 1935 in aggregate international trade: United Kingdom \$5,555,000,000, United States \$4,301,600,000, Germany \$3,410,900,000, France \$2,414,500,000, Japan \$1,408,100,000, Canada \$1,362,500,000, Belgium \$1,212,800,000, Netherlands \$1,096,800,000, British India \$1,082,600,000. The nine leading countries in 1934 were: United Kingdom \$5,375,700,000, United States \$3,704,100,000, Germany \$3,361,000,000, France \$2,657,300,000, Japan \$1,295,600,000, Belgium \$1,251,900,000, Netherlands \$1,167,200,000, Canada \$1,159,700,000, Italy \$1,093,200,000.

The following were the nine leading exporting (domestic) countries in 1935: United States \$2,253,000,000, United Kingdom \$2,098,300,000, Germany \$1,727,900,000, France \$1,025,800,000, Canada \$825,300,000, Japan \$707,900,000, Belgium \$584,200,000, British India \$584,100,000, Argentina \$516,300,000. Nine leading exporting countries in 1934: United States \$2,080,900,000, United Kingdom \$1,976,800,000, Germany \$1,625,100,000, France \$1,158,400,000, Canada \$653,300,000, Japan \$631,500,000, Belgium \$620,000,000, British India \$558,400,000, Netherlands \$474,800,000.

The following were the nine leading importing countries in 1935: United Kingdom \$3,456,700,000, United States \$2,048,600,000, Germany \$1,683,000,000, France \$1,388,700,000, Japan \$700,200,000, Netherlands \$637,200,000, Italy (12 months ended September 30) \$635,000,000, Belgium \$628,600,000, Canada \$537,200,000. Nine leading importing countries in 1934: United Kingdom \$3,398,900,000, Germany \$1,735,900,000, United States \$1,623,200,000, France \$1,498,900,000, Netherlands \$692,400,000, Japan \$664,100,000, Italy \$650,100,000, Belgium \$631,900,000, Canada \$506,400,000.

Canada's Position in International Trade since 1920

Canada's position in international trade since the calendar year 1920 is as follows:

<u>Calendar Year</u>	<u>Total Trade</u>	<u>Import Trade</u>	<u>Export Trade</u>
1920	4	5	4
1921	5	8	4
1922	5	7	5
1923	5	6	6
1924	6	10	6
1925	6	8	6
1926	5	7	5
1927	5	5	5
1928	5	5	5
1929	5	5	5
1930	5	5	6
1931	7	8	7
1932	7	9	5
1933	9	11	6
1934	8	9	5
1935	6	9	5

C.P.R. Securities

C. P. R. Securities outstanding on December 31, 1935, totalled \$971,649,170 as against \$990,118,670 in 1933 and \$659,231,787 in 1922, according to a report issued today dealing with Revenues and Expenses of that Railway since 1923.

C.N.R. Long-Term Debt

The long-term debt of the Canadian National Railways on December 31, 1935, was \$2,809,472,322, of which \$1,654,693,322 was due to the Dominion Government and \$1,154,779,000 due to the public. In 1922 the total was \$1,822,840,487, of which \$1,018,337,343 was due to the Dominion government and \$804,503,144 due to the public, according to a report on Canadian National Railways from 1923-1935 issued today.

Railway Traffic in March

Revenue freight loaded at Canadian stations and received from foreign connections by Canadian railways during March amounted to 5,720,778 tons as against 5,299,288 tons in March last year.

Railway Revenues in March

Gross revenues of Canadian railways in March amounted to \$25,535,000, an increase of \$1,668,000 over March last year. This was the sixth consecutive month to show an increase over the corresponding month of the previous year. The increase in operating expenses was \$1,569,000 and thus the net revenue was increased by \$99,000.

Canadian National gross revenues in March rose from \$11,476,000 in 1935 to \$11,847,000 but operating expenses increased by \$476,000, reducing the operating income to \$137,000. Canadian Pacific gross revenues increased from \$9,463,000 to \$10,613,000 and with an increase in operating expenses of only \$854,000 net revenues were increased by \$296,000 and the operating income from \$1,199,000 to \$1,828,000.

Canada's Exports in May

Canada's domestic exports in May were of the value of \$83,819,751 compared with \$65,498,251 a year ago, an increase of \$18,321,500 or 28 per cent. Exports to British Empire countries amounted to \$40,867,687 compared with \$31,979,090, an increase of \$8,888,597 or 28 per cent; while exports to foreign countries amounted to \$42,952,064 compared with \$33,519,161, a gain of \$9,432,903 or 28 per cent.

Exports to the United Kingdom in May amounted to \$34,253,232 compared with \$25,454,263, an increase of \$8,798,969, or 34 per cent; while exports to the United States aggregated \$28,546,777 compared with \$26,007,920, an increase of \$2,538,859 or nine per cent. There were several remarkable increases in exports to foreign countries. Shipments to Greece rose from \$1,578 to \$762,614, to France from \$665,683 to \$1,500,183, to Belgium from \$913,930 to \$3,228,233, to Italy from \$187,735 to \$282,543, to Japan from \$1,256,412 to \$1,986,078, and to the Netherlands from \$387,635 to \$2,101,096.

The following were the exports to other leading Empire countries, with the 1935 figures in brackets: Australia \$1,943,440 (\$1,943,669); British South Africa \$1,215,859 (\$1,057,207); British West Indies \$821,611 (\$777,397); Newfoundland \$607,265 (\$654,214); New Zealand \$561,337 (\$522,215); Irish Free State \$336,032 (\$411,588); British India \$255,856 (\$190,865); Straits Settlements \$141,203 (\$295,149); Bermuda \$145,738 (\$115,223); Southern Rhodesia \$134,141 (\$58,767); Hong Kong \$99,904 (\$134,048); Malta \$30,183 (\$19,642).

Exports to other leading foreign countries were: Norway \$849,165 (\$583,447); Germany \$586,753 (\$456,055); Brazil \$528,798 (\$265,829); Argentina \$323,774 (\$320,535); China \$476,844 (\$520,144); Denmark \$118,153 (\$168,550); Finland \$135,829 (\$28,834); Mexico \$179,919 (\$123,688); Portuguese Africa \$129,640 (\$181,963); Spain \$65,547 (\$268,022); Sweden \$168,274 (\$70,161); Philippines \$109,469 (\$62,327).

Canada's Leading Markets in May

The following were Canada's fifteen leading markets in May: United Kingdom \$34,253,000, United States \$28,547,000, Belgium \$3,228,000, Netherlands \$2,101,000, Japan \$1,986,000, Australia \$1,943,000, France \$1,500,000, British South Africa \$1,216,000, Norway \$849,000, British West Indies \$822,000, Greece \$763,000, Newfoundland \$607,000, Germany \$587,000, New Zealand \$561,000, Brazil \$529,000.

Exports to the United States as Affected by Trade Agreements

Domestic exports to the United States of principal commodities affected by the Canada-United States Trade Agreement which became effective on January 1 amounted to \$18,364,187 in May, out of a total of \$28,546,779, compared with \$15,604,553 out of a total of \$26,007,920 a year ago. The increase in these leading commodities was 17 per cent while the increase in the grand total export was nine per cent. During the five months in which the agreement has been in operation the export of these principal commodities amounted to \$80,544,237 out of a total of \$140,373,858, compared with \$63,980,103 out of a total of \$130,003,719 in the same period of 1935. The increase in these special commodities in the five months was over 25 per cent, the increase in the aggregate export being over seven per cent.

During the five-month period the export of whiskey rose from \$4,086,000 to \$8,902,000; cattle over 170 lb. weight from \$3,440,000 to \$5,174,000; horses from \$305,000 to \$1,348,000; farm implements from \$544,000 to \$922,000; cheese from \$30,000 to \$428,000; potatoes from \$178,000 to \$364,000; poultry from \$3,000 to \$56,000.

May Export of Wheat to the United Kingdom

The export of wheat to the United Kingdom in May amounted to 17,179,222 bushels valued at \$13,295,945 compared with 9,272,511 bushels at \$7,804,522 a year ago. The amount to the United States was 1,537,591 bushels at \$1,126,961 compared with 383,671 at \$300,393. The total to other countries was 8,600,170 bushels at \$7,251,207 as against 2,333,709 at \$1,976,098 last year, making a grand total for the month of 27,316,983 bushels at \$21,674,113 compared with 11,989,891 at \$10,081,013 in May, 1935.

May Wheat Flour Export to the United Kingdom

The export of wheat flour to the United Kingdom in May amounted to 217,235 barrels valued at \$866,959 compared with 174,469 barrels at \$649,503 a year ago. The amount to the United States was 14,226 barrels at \$45,010 as against 11,962 barrels at \$36,169. The total to other countries was 217,192 barrels at \$879,205 compared with 196,790 at \$800,332, making a grand total of 448,653 barrels at \$1,791,174 compared with 383,221 at \$1,486,004.

Export of Coarse Grains in May

The export of oats in May was 801,573 bushels valued at \$255,121, compared with 1,593,312 bushels at \$606,780 a year ago. Rye amounted to 988,955 bushels at \$440,131 compared with 17,142 at \$8,571. Barley amounted to 815,519 bushels at \$390,511 as against 1,380,869 at \$865,291. Most of the coarse grain exports went to the United Kingdom.

Wheat Stocks and Movement

Canadian wheat in store on June 12 amounted to 150,997,391 bushels compared with the revised figure of 156,740,963 a week ago and 199,492,880 for the week of June 14, 1935. Stocks of Canadian wheat in the United States amounted to 14,059,844 bushels compared with 14,697,265 and 9,347,363 bushels. Wheat in transit on the lakes amounted to 3,164,530 bushels compared with 4,313,210 a week ago and 2,469,165 last year. There were 4,574,171 bushels of wheat in rail transit on June 12, 1936.

Overseas export clearances of wheat amounted to 5,217,852 bushels during the week ending June 12, compared with 6,565,898 in the previous week and 782,550 in the same week last year. Imports of Canadian wheat into the United States for consumption and milling in bond for re-export during the latest week were 817,000 bushels compared with 263,000 last year. Total overseas export clearances from August 1 to June 12 amounted to 143,247,354 bushels compared with 106,280,986 in the same period of the previous year. United States imports of Canadian wheat in the same periods were 41,748,554 bushels and 23,564,138 bushels, respectively.

Wheat marketings in the Prairie Provinces for the week ending June 5 amounted to 2,407,290 bushels compared with 1,973,815 in the previous week, and 2,038,334 in the corresponding week of 1935. Total marketings for the forty-four weeks ending June 5 amounted to 205,546,076 bushels compared with 209,105,762 in the same period last year.

Fur Production

The value of the raw fur production of Canada in the season 1934-35 was \$12,705,000, an increase of \$355,000, or three per cent over the preceding season, and an increase of \$2,400,000, or 23 per cent over the season 1932-33.

The increase in total value over the season 1933-34 is due to the larger production of silver fox pelts, this kind showing an increase in number of 16,878 or 16 per cent and an increase in value of \$633,000 or 17 per cent. Silver fox has shown an almost continuous annual increase from 1920. The highest average value for silver fox pelts was \$152 in 1920-21 and the lowest \$29 in 1931-32. In 1934-35 the average value was \$36. Last year was the first time since 1927-28 that the number of muskrat pelts has been less than two million.

The Requirements Abroad which Made
Canada's Trade Rise Sharply in May

The sharp increase in Canada's domestic exports in May, which rose from \$65,498,000 the year before to \$83,820,000, was due largely to the advance in wheat shipments abroad, especially to the United Kingdom, but there were other important factors and there were increases almost along the whole line of Canadian commercial products.

This is made clearer by comparing the May exports of all commodities except wheat with the exports of a year ago. Deducting wheat, the export of May 1935 was \$55,417,000; in May, 1936, it had risen to \$62,246,000, a gain of \$6,829,000 or over 12 per cent.

However, the wheat export of last month was the most important factor in the increase. It amounted to \$21,674,000 and it was more than double that of a year ago. The amount to Great Britain was \$13,296,000 and to the United States \$1,127,000. The total wheat export in May was over 25 per cent of the total of all commodities sent abroad.

Copper at \$3,632,000 was an increase of over one million. The amount to the United Kingdom alone was \$2,210,000 which was just about double that of a year ago. Nickel advanced to \$3,192,000, an increase of \$791,000. More than half of the nickel, or \$1,939,000 went to the United States. Newsprint at \$9,526,000 was a gain of \$789,000. Planks and boards at \$2,780,000 increased by \$443,000, the chief buyers being the United Kingdom at \$1,191,000 and the United States at \$1,110,000. Whiskey to the United States at \$2,058,000 increased about one million dollars.

m The cattle export at \$1,878,000 was a gain of \$541,000 due to heavy buying by the United States at \$1,703,000. Cheese made an encouraging increase from \$162,000 to \$437,000. Wheat flour also rose from \$1,487,000 to \$1,791,000, nearly half of it going to the United Kingdom. Meats at \$2,947,000 increased by \$592,000, the chief purchaser as usual being the United Kingdom at \$2,597,000.

There were increases in rubber, sugar, vegetables, butter, unmanufactured leather, raw furs, cotton, rags, raw wool, shingles, wood pulp, farm implements, iron pigs and ingots, raw gold, lead, silver, asbestos, coal, fertilizers, electrical energy and films. There were decreases in the export of fruits, barley, fish, raw hides, binder twine, pulpwood, square timber, automobiles and parts, hardware and cutlery, iron tubes and pipes, aluminium, gold bullion, petroleum, acids, soda and compounds, and settlers' effects. Settlers' effects to the United States dropped from \$208,000 to \$158,000.

Retail Trade in Canada in 1935

Substantial gains in business were recorded in some lines of retail trade in 1935 and moderate gains in others, according to a preliminary compilation of returns received from some 12,000 independent retail merchants. Figures for chain stores are not included and will be given separately. For the second consecutive year, motor vehicle dealers report the greatest improvement in trade, the aggregate business of those firms whose sales are included in the yearly comparison showing an increase of 20 per cent over the amount reported by the same companies in 1934. The increase in sales of new cars was much larger than that being 37 per cent in number and 33 per cent in value.

Other lines of business reporting marked improvement were, in the main, those which experienced the greatest decline prior to 1934. Radio and music store sales showed an improvement of 13 per cent; furniture store sales were up 11 per cent, and jewellery store sales were up nine.

m Grocery stores reported a slight improvement of over one per cent. Combination stores (those selling both groceries and meats) were up nearly three per cent, while meat market sales showed an increase of over six per cent.

Sales of men's clothing stores were up seven per cent; family clothing stores five per cent; shoe stores three per cent, and drug stores four per cent. Slight decreases in 1935 below the preceding year were reported by coal and wood yards, tobacco stores and stands, and women's apparel and accessories stores.

While the figures given are preliminary, they are sufficiently representative to show that British Columbia experienced a greater revival in retail trade in 1935 than did any of the other provinces.

Gold Production in April

Canadian gold production in April amounted to 299,269 ounces compared with 299,102 in March and 245,697 in April, 1935. Production during the first four months of 1936 at 1,142,347 ounces was 18 per cent above that of the same period last year. Jewellery and scrap received at the Royal Canadian Mint in April had a gold content of 3,424 ounces and the quantity during the first four months was 11,618 ounces.

The following was the April production by provinces with the March figures in brackets: Ontario 196,015 (196,678) ounces, Quebec 56,798 (54,953), British Columbia 30,903 (32,610), Manitoba and Saskatchewan 14,046 (13,773), Nova Scotia 963 (783), Yukon 544 (305).

The average price of gold in April in Canadian funds was \$33.15 per ounce, at which price the Canadian output was worth \$10,519,305 compared with \$10,501,471 in March at \$35.11 per ounce.

World Production of Gold

World production of gold in March is estimated at 2,672,000 ounces compared with 2,673,000 in February. The South African production at 913,000 was over two per cent lower. In the United States, including the Philippines, the production was 316,064 ounces.

Sales and Purchases of Securities Between Canada and Other Countries

The international trade in securities in April was smaller than in any month since July, 1935. Sales to the United States in April were \$16,853,198 compared with \$24,403,261 in March, while purchases from the United States were \$15,371,360 compared with \$20,041,317 in March. Sales to Great Britain were \$2,685,742 in April and \$4,136,831 in March, while purchases from Great Britain declined from \$4,554,205 in March to \$3,353,340 in April.

Consumption of Coke

The apparent consumption of coke in Canada during 1934 amounted to 3,061,000 tons compared with 2,597,000 in 1933. The distribution by areas was as follows: Ontario 1,386,000 tons, Quebec 272,000, Western Provinces 82,000, Maritimes 47,000. The balance was used in industrial concerns. However, any interprovincial shipments have not been taken into consideration.

Cement Production

Production of Portland cement during March was 167,129 barrels compared with 94,602 barrels in February and 130,747 in March 1935. Shipments during the first quarter of 1936 totalled 358,243 barrels or 40 per cent above the quantity shipped in the same period of 1935.

Variety Store Chains

The upward trend in variety chain store business, in evidence since the spring of 1933, was continued in 1935 when 14 chain companies with 390 individual stores had aggregate sales of \$37,914,000. This amount represents an increase of six per cent in value over the \$35,646,000 recorded in 1934 and only 3.7 per cent below the amount of business transacted by variety store chains in 1930, the first year for which complete data are available.

Argentine Crop Conditions

The correspondent of the Dominion Bureau of Statistics in Buenos Aires reports as follows on the Argentine grain situation under date of June 1: "Weather appropriate to the autumn season, with ample rains, characterized the month of May. There were light frosts in the south twice during the month. The work of gathering the maize crop has been made difficult by the rains, and the precipitation and atmospheric humidity have interrupted the shelling and also held up the movement to the ports. Although interrupted by the rains from time to time, the work of preparing the land for the new crop of wheat and linseed has generally gone ahead under excellent conditions and is now well advanced.

In the early districts good progress has been made with the sowing of wheat. Should favourable conditions continue, it appears quite likely that there will be an increased acreage placed under wheat and linseed, especially the former, this season."

Summary of Canal Traffic

Freight traffic through the Sault Ste. Marie Canals, Canadian and United States locks during May was the heaviest since 1930, amounting to 7,064,039 tons as against 4,974,285 in May last year. Total freight tonnage using the Welland Ship Canal amounting to 1,618,426, recorded an increase over last year of 496,675 tons. Large increases in barley, wheat, wood pulp and pulpwood were the main factors in increasing the total tonnage using the St. Lawrence Canals from 919,021 tons in May last year to 1,300,182.

Reports Issued During the Week

1. Weekly Index Numbers of Wholesale Prices.
2. Building Permits in May.
3. Traffic Report on Railways of Canada, March.
4. Advance Report on the Fisheries of Nova Scotia, 1935.
5. Canadian National Railways, 1923 - 1935.
6. Canadian Pacific Railway, 1923 - 1935.
7. Index Numbers of 23 Mining Stocks.
8. Telegraphic Crop Report, Canada.
9. Railway Revenues in March.
10. Gold Production, April.
11. Sales and Purchases of Securities Between Canada and Other Countries, April.
12. Summary of Exports of Canadian Grains and Flour, May.
13. Summary of Canada's Domestic Exports, May.
14. Car Loadings on Canadian Railways.
15. Prices and Price Indexes, May.
16. Advance Report on Fur Production, 1934-35.
17. Variety Store Chains, 1935.
18. Cement, Clay Products and Lime Production, March.
19. Consumption of Coke, 1933 and 1934.
20. Index Numbers of Security Prices.
21. Canal Statistics, 1935.
22. Grain Situation in Argentina.
23. Preliminary Report on Retail Trade, 1935.
24. Canadian Grain Statistics.
25. Summary of Canal Traffic, May.
26. The Blue Printing Industry, 1935.



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