

WEEKLY BULLETIN

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Economic Index was nearly maintained from the preceding week and showed a gain of ten p.c. over same week of 1935

The economic index was practically maintained at the high level of the preceding week. Bank clearings was the only one of the six factors to show a decline from the preceding week; the inverted index of bond yields having been unchanged. Minor advances were shown in carloadings and wholesale prices, while the index of common stock prices increased 1.4 p.c. Speculative trading was at a considerably higher level than in the preceding week. The net result was that the economic index stood at 108.3 against 108.4 in the week of June 20, a decline of 0.1 p.c.

As each of the six major factors showed important gains over the same week of last year, the economic index recorded an advance of 10 p.c. in the twelve-month comparison. Gains of about 11 p.c. were shown in the inverted index of bond yields and in bank clearings. The level of common stock prices was 25.3 p.c. higher and speculative trading showed a marked increase. The gain in carloadings was nearly 5 p.c., while wholesale prices were up about 2 p.c. The index in the week of June 27 was 108.3 against 98.5 in the same week of last year.

After the first week of the year, the economic index moved up sharply for about two months. The declining trend from March to May was mostly offset by the strong movement in June. The first half year consequently ended on an optimistic note. During the six months the economic index averaged 106.1 compared with 100.0 during the same period of 1935. The gain of 6.1 p.c. represents the betterment in general economic conditions over the first half of 1935.

Carloadings showed a slight gain in the 25th week, the index having been 72.7 against 72.5 in the preceding week. During the first 25 weeks of the present year, the total freight movement was 1,078,900 cars against 1,068,500 cars in the same period of 1935. The acceleration in the grain movement was the main factor in the increase.

Wholesale prices remained in the stabilization zone characteristic since January 1934. A moderate upward trend was shown during June, the index in the week of June 26 having shown an increase of 0.4 p.c. over the preceding week. The gain in wheat prices was an influence in raising the June index of wholesale prices. The average for No. 1 Manitoba Northern wheat was 83½ cents per bushel against 80 cents in the preceding week. Barley and rye also recorded advances, while oats and flax were slightly lower. Livestock prices advanced at Toronto. On the New York metal markets tin and zinc showed declines, while copper, lead and silver were maintained.

The inverted index of bond yields remained unchanged in the week ending June 26. The trend was strongly upward during the first six months of 1936, a new high level for thirty years having been reached in the later part of June.

Common stock prices were stronger in the week of June 25 following the advances in the two preceding weeks. The index was 119.7 against 118.1 in the week of June 18. Sub-groups for steel, food and beverages showed declines, while other industrial groups were higher. The index of 19 power and traction stocks advanced from 65.4 to 66.2.

Weekly Economic Index with the Six Components
1926=100

Week Ended	Car load-ings ¹	Wholesale Prices	Index of Inverted Bond Yields ²	Bank Clear-ings ³	Prices of Common Stocks	Shares Traded	Economic Index
June 29, 1935	69.3	71.3	136.2	91.2	95.5	109.2	98.5
June 20, 1936	72.5	72.4	151.1	105.5	118.1	130.6	108.4
June 27, 1936	72.7	72.7	151.1	101.5	119.7	156.9	108.3

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 of the Bank of Canada.

Gain Shown in Security Holdings and Notes in Circulation
Contrasting with Declines in Deposits and Current Loans

The banking situation was characterized in May by a further gain in security holdings. The adjusted increase over the end of April was nearly two per cent, while a marked increase of nearly 34 p.c. was recorded over the same date of 1935.

The decline in demand deposits was considerably greater than normal for the season, while recession was shown in notice deposits from the high level of April 30. Current loans after seasonal adjustment showed a decline of 3 p.c. The standing was 15 p.c. below the same date of last year.

Call loans in Canada showed further increase in May, being 6.3 p.c. greater than on May 31, 1935. Call loans elsewhere showed declines in both comparisons.

Notes in the hands of the public were computed at \$175,820,000 against \$169,923,000 at the end of April and \$160,296,000 on May 31, 1935.

Banking Factors -- in Dollars

	Actual Amounts		p.c.	Indexes 1926=100		p.c.
	May 1936	May 1935	Inc.+ Dec.-	April 1936	May 1936	Inc.+ Dec.-
Demand Deposits	578,298,032	561,208,233	+ 3.0	112.7	105.8	- 6.1
Notice Deposits	1,526,915,696	1,446,488,415	+ 5.6	114.2	113.6	- 0.5
Current Loans	699,774,131	824,125,882	-15.1	76.3	74.0	- 3.0
Security Holdings	1,345,191,994	1,004,513,185	+33.9	246.2	250.8	+ 1.9
Call Loans, Canada	87,167,995	81,981,322	+ 6.3	60.0	63.4	+ 5.7
Call Loans, Elsewhere	58,322,836	71,213,244	-18.1	27.1	23.3	-14.0

Improvement in Economic Conditions in the First Five Months

Marked betterment in Canadian economic conditions was indicated by the standing of major factors in the first five months of 1936. General increases were shown in the six major factors over the same period of last year.

The index of the physical volume of business averaged 106.4 in the first five months of 1936, a gain of 7.7 p.c. over 98.8, the standing in the same period of last year. The business index is based on 45 factors relating to the trend in mineral production, manufacturing, construction, electric power and distribution. The factors are individually adjusted for seasonal tendencies and expressed as a percentage of the monthly average for the base year of 1926. The markedly higher level of this index during the present year indicates the extent of the acceleration in business and productive operations.

The index of common stock prices averaged 115.9 in the first five months of 1936. This compares with 88.2, the low level during the same period of last year. The gain in this comparison was consequently 31.4 p.c. Mining stock prices averaged 15.5 p.c. higher, the index being 146.5 compared with 126.8.

Dominion bond prices reached an extremely high level in May, the inverted index of bond yields averaging 142.3 in the first five months of the year. The gain over 139.2, the average for the same period of the preceding year, was 2.2 p.c., a new high point for about 30 years having been reached in recent months.

Bank debits were \$14,111,000,000 in the first five months of 1936 compared with \$12,506,000,000 in the same months of last year. The gain was therefore \$1,605,000,000 or 12.8 p.c. Each of the five economic areas showed increases in this comparison.

The general index of employment averaged 4.1 p.c. greater in the first six months of 1936 than in the same period of 1935. The average on the 1926 base was 99.2 compared with 95.3. The index of manufacturing, practically unaffected by unemployment relief, showed a gain of 7.8 p.c., the average being 100.3 compared with 93.0. The index of mining employment was 129.3 compared with 118.5, a gain of 9.1 p.c. The gain in the index of employment in retail and wholesale trade was 4.3 p.c.

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

		1935	1936	Increase + Decrease - Per Cent
<u>General Economic Situation</u>				
Index of Physical Volume of Business		98.8	106.4	+ 7.7
Wholesale Prices		72.0	72.4	+ 0.6
Index of Common Stock Prices		88.2	115.9	+ 31.4
Shares Traded Montreal & Toronto - Number		5,386,356	10,093,691	+ 87.4
Inverted Bond Yields, Dominion		139.2	142.3	+ 2.2
Mining Stock Prices		126.8	146.5	+ 15.5
Bank Debits	\$000	12,505,825	14,111,283	+ 12.8
<u>Production and General Business -</u>				
Mineral Production, 1926=100		146.3	169.4	+ 15.8
Copper Exports	Pounds	1,394,090	1,586,214	+ 13.8
Nickel Exports	Pounds	535,952	737,663	+ 37.6
Lead Production (4 Months)	Pounds	106,433,153	120,220,331	+ 13.0
Zinc Exports	Pounds	1,247,090	1,174,908	- 5.8
Gold Shipments	Fine Ounces	1,266,388	1,444,352	+ 14.1
Silver Shipments	Fine Ounces	4,200,646	6,726,684	+ 60.1
Coal Production	Tons	5,361,480	5,847,966	+ 9.1
Manufacturing Production 1926=100		93.6	101.5	+ 8.4
Flour Production (4 Months)	Barrels	3,978,227	4,182,210	+ 5.1
Sugar manufactured	Pounds	207,027,807	199,930,805	- 3.4
Cattle Slaughtering	Number	554,221	569,896	+ 2.8
Hog Slaughtering	Number	1,280,012	1,329,920	+ 3.9
Cigarettes released	Number	1,886,611,100	1,966,408,543	+ 4.2
Cigars released	Number	42,486,921	40,336,872	- 5.1
Leather Boots and Shoes (4 mos.)	Pairs	6,531,293	7,071,029	+ 8.3
Raw Cotton Imports	Pounds	43,654,954	62,204,033	+ 42.5
Paper and Lumber -				
Newsprint Production	Tons	1,052,874	1,219,212	+ 15.8
Exports of Planks and Boards	Feet	457,365,000	554,498,000	+ 21.2
Iron and Steel -				
Steel Ingot Production	Long Tons	314,713	496,504	+ 57.8
Pig Iron Production	Long Tons	215,222	283,973	+ 31.9
Automobile and Allied Industries				
Automobile and Truck Production	Number	95,584	89,548	- 6.3
Petroleum Imports	Gallons	310,749,795	323,829,723	+ 4.2
Crude Rubber Imports	Pounds	26,723,526	19,637,297	- 26.5
Construction -				
Contracts Awarded	\$	57,073,100	56,905,100	- 0.3
Building Permits	\$	19,535,656	12,914,830	- 33.9
Electric Power Production	000 K.W.H.	9,563,844	10,410,814	+ 8.9
Railways				
Car Loadings	Number	921,322	928,392	+ 0.8
Gross Revenue, C.N.R. Canadian Lines	\$	55,034,699	57,150,000	+ 3.8
Gross Revenue, C.P.R.	\$	46,188,849	50,955,000	+ 10.3
External Trade -				
Exports	\$	292,374,665	344,603,615	+ 17.9
Imports	\$	213,640,704	236,206,611	+ 10.6
Excess of Exports over Imports	\$	78,733,961	108,397,004	+ 37.7
<u>Employment 6 Months' average unadjusted</u>				
General Index, 1926=100		95.3	99.2	+ 4.1
Manufacturing		93.0	100.3	+ 7.8
Logging		137.6	131.4	- 4.5
Mining		118.5	129.3	+ 9.1
Construction		87.3	77.6	- 11.1
Building		46.4	53.6	+ 15.5
Highway		159.0	117.8	- 25.9
Trade		120.1	125.3	+ 4.3

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 December after having been well maintained during the first eight months of 1935. After receding during the first quarter, a rebound was recorded in April, the standing being slightly bettered in May.

Industrial production in Canada has shown an advancing trend since the early months of 1933. The Canadian index of industrial production in May was 111 compared with 93, the standing of the index of the United States transferred to the base of 1926.

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 United States)
Industrial Production	111	93	+ 19
Mineral Production	171	94	+ 82
Coal	88	69	+ 28
Silver	54	101	- 47
Zinc	268	81	+ 231
Lead	137	67	+ 104
Manufacturing	110	93	+ 18
Iron and steel	89	93	- 4
Automobiles	84	112	- 25
Textiles	122	96	+ 27
Food products	98	87	+ 13
Tobacco	147	129	+ 14
Leather and shoes	123	112	+ 10
Petroleum	181	140	+ 29
Construction	33	36	- 8
Carloadings	74	66	+ 12
Employment in Manufacturing	102	85	+ 20

Leading Characteristics of Canada's Imports in May

The increase in Canada's imports from \$54,540,000 in May 1935 to \$59,121,000 in May 1936 was largely due to increased purchases of textiles, iron products, tea, sugar and fruits.

Binder twine increased from \$61,000 to \$371,000, raw cotton from \$871,000 to \$1,307,000, cotton yarns from \$211,000 to \$255,000, artificial silk from \$128,000 to \$155,000, raw wool from \$139,000 to \$647,000, nails and tops from \$295,000 to \$464,000, woollen yarn from \$198,000 to \$231,000, worsteds and serges from \$284,000 to \$353,000 and other wool from \$36,000 to \$674,000, most of which products came mainly from the United Kingdom.

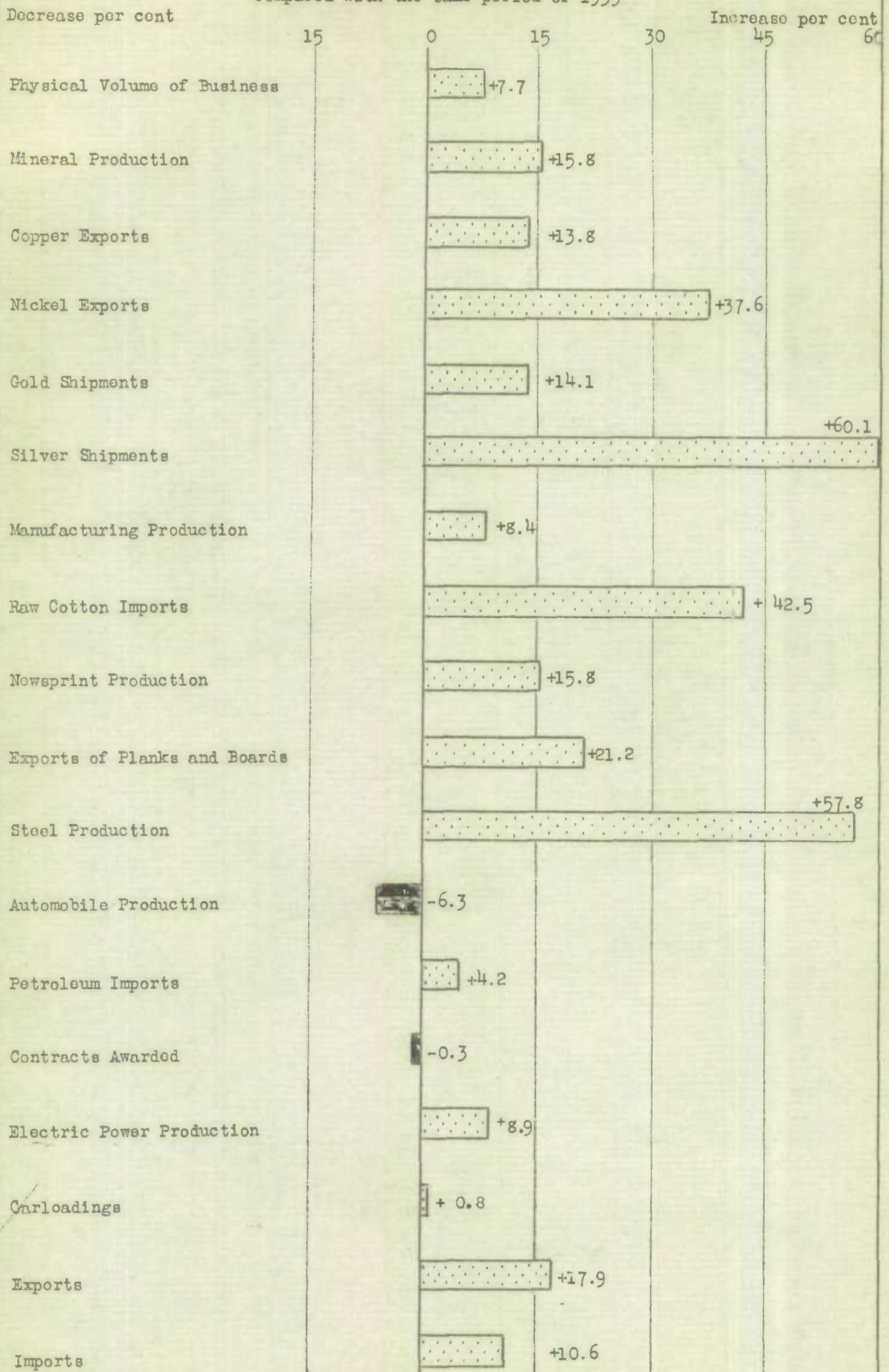
The import of automobiles increased from \$391,000 to \$976,000, and automobile parts from \$2,678,000 to \$2,681,000. The largest increase in automobile imports were those from the United States, although there was also an increase in British cars. There was a very large increase in machinery from \$1,879,000 to \$2,579,000 and in farm implements from \$662,000 to \$1,231,000. Iron plates and sheets increased from \$2,125,000 to \$2,764,000, most of the latter coming from the United Kingdom. Imports of coal increased from \$3,269,000 to \$3,452,000, the imports from the United States increasing and those from the United Kingdom decreasing.

There were decreases in alcoholic beverages, rubber, seeds, living animals, cheese, fish, leather, hardware and cutlery, crude petroleum, sulphur and tin.

Crop Conditions

While crop conditions have remained promising in the Maritime Provinces and in British Columbia, cool and dry weather has hindered growth over western Quebec and most of Ontario, and hot, dry weather has caused a general and serious reduction in crop prospects in the Prairie Provinces. Haying is well under way in the Maritime and Eastern Provinces and in British Columbia with fairly heavy yields of high quality reported. The hay crop in the Prairie Provinces will be light and feed shortages in some districts are probable. Pastures have held up in the Maritimes and Quebec but have declined slightly in Ontario and considerably in the Prairie Provinces. The fall wheat crop of Ontario promises a fair yield; an average yield of spring wheat in the Prairie Provinces cannot be expected and declining prospects are almost generally reported. Effective rainfall of the past week was limited to the Peace River district and parts of east-central Saskatchewan. Temperatures were generally far above normal but the weather has now turned cooler. In British Columbia, fruit, vegetables and field crops are turning out very nicely, but a shortage of soil moisture is apparent in the eastern valleys.

Significant Business Factors
in the First Five Months of 1936
compared with the same period of 1935



Dairy Situation

Favourable pasture conditions throughout the country, coupled with greater numbers of milch cows, a larger percentage milking and some increases in the numbers freshening would lead to the conclusion that the production outlook for dairying is exceedingly promising. It is believed that milk production in June and July will exceed the amount produced in the mid-summer of 1935 by a considerable margin and that a somewhat larger proportion of the increase will be delivered to creameries than last year. In Ontario the cheese industry is receiving sympathetic support and if prices continue to strengthen, factories will receive a somewhat greater share of farm patronage than they have been receiving in recent years.

The quantity of creamery butter produced in the first five months ending May 31, 1936, was approximately 66,545,000 pounds compared with 60,655,000 pounds in the same period of the preceding year, or an increase of 9.4 per cent. The combined production of cheese in the provinces of Quebec, Ontario, Alberta and British Columbia for the first five months of 1936, amounted to 13,664,844 pounds compared with 10,481,529 pounds in the corresponding months of 1935, or an increase of 30.4 per cent.

Bank Debits to Individual Accounts

Financial transfers in the form of bank debits in the thirty-two clearing centres of Canada during May were nearly 5 p.c. less than in the same month of last year, the total being \$2,979,000,000 against \$3,132,000,000 in May, 1935. Declines were shown in Ontario and the Prairie Provinces in this comparison, while the three other areas recorded gains.

The total for the first five months of 1936 amounted to \$14,111,000,000 as against \$12,506,000,000 in the same months of 1935, a gain of \$1,605,000,000, or 13 p.c. Substantial increases were shown in each of the five economic areas, 28 out of the 32 clearing centres recording advances.

Employment Situation

According to data tabulated by the Dominion Bureau of Statistics from 9,690 firms throughout Canada, there was a considerable expansion in employment at the beginning of June, in which most industrial groups shared. The payrolls of these employers were enlarged from 940,218 at May 1 to 963,513 at the beginning of June, or by 23,295 persons. Statements had been received from 9,270 employers of 915,792 persons on June 1, 1935. The index at the latest date stood at 102.0, as compared with 99.5 in the preceding month, and 97.6 at June 1, 1935. Although the increase at June 1 was substantial, and exceeded the gain noted at the same date of last year, it was smaller than the average advance indicated between May and June by the experience of the years since 1920. The index after adjustment for seasonal variation, therefore, declined, falling from 102.4 at May 1 to 100.5 at the latest date.

Improvement was reported in manufacturing, particularly in the food and lumber divisions. In the non-manufacturing industries, there were important increases in logging, mining, communications, transportation, highway and railway construction and maintenance, services and trade. On the other hand, building construction was not so active.

Automobile Production

The May production of automobiles in Canada at 20,006 units was 20 per cent less than in April when 24,951 cars were made and 4 per cent lower than in May last year when the output amounted to 20,765 units. Of the production in the latest month, 16,389 were passenger cars and 3,617 were commercial cars.

Trade in May

Imports into Canada during May were of the value of \$59,120,840 compared with \$54,539,747 in May 1935, an increase of 8.4 per cent. Exports amounted to \$83,819,751 compared with \$65,498,251, a gain of 28 per cent. Re-exports of foreign imports were valued at \$695,715 as against \$846,621. Total trade of Canada in May amounted to a value of \$143,636,306 compared with \$120,884,619, an increase of \$22,752,000 or almost 19 per cent.

Balance of Trade

The balance of trade in May was favorable to Canada to the amount of \$25,394,626 compared with \$11,805,125 a year ago and \$14,558,598 two years ago.

Exports of Paper

Exports of paper and its manufactures were valued at \$9,525,633 during May, an increase of \$788,476 over the same month last year. The chief purchaser was the United States with a value of \$7,561,038, the export to the United Kingdom being worth \$405,484. Newsprint paper was the big item. It went to 34 countries to the amount of 5,165,763 cwt. valued at \$8,907,498. This was an increase of 368,144 cwt. and \$683,467 over the same month last year. Some of the larger markets for Canadian newsprint in May were: United States 4,308,550 cwt., Australia 237,624, Argentina 173,783, Japan 118,383, United Kingdom 53,697, British South Africa 49,969, Chile 43,716 and Uruguay 26,800 cwt.

Export of Farm Implements and Machinery

The export of farm implements and machinery amounted to a value of \$631,238 in May compared with \$602,243 in May last year. The larger markets were the United Kingdom with \$178,271, United States \$200,311, British South Africa \$75,014, Argentina \$46,661 and Australia \$39,164. There were 1,066 harvesters and binders at \$193,431, ploughs and parts \$139,076, cream separators and parts \$34,294, milking machines and parts \$13,236, cultivators \$17,663, garden and farm tools \$22,697.

Export of Lumber

Planks and boards exported during May totalled 136,894,000 ft. compared with 129,517,000 last year. The amount exported to the United Kingdom amounted to 54,397,000 ft. and to the United States 52,247,000. There were 4,320,000 ft. of birch planks and boards, 4,396,000 of cedar, 63,705,000 of Douglas fir, 10,417,000 of pine, 18,597,000 of hemlock, 33,643,000 of spruce. Douglas fir planks and boards going to 18 markets to the amount of 63,705,000 ft. was the big item.

Fisheries of British Columbia

The value of production of the British Columbia fisheries in 1935 amounted to \$15,169,529 compared with \$15,234,335 in 1934. These figures represent the value of the fish as marketed, whether sold for consumption fresh, or canned, cured, or otherwise prepared. Although the marketed value was less than in 1934, the quantity caught was greater. The total caught during the year was 4,041,788 cwt. compared with 3,666,154 in 1934.

British Columbia is the leading province of the Dominion with respect to the value of fisheries output, and its position is due to the wealth of the salmon fishery. In 1935 the catch of salmon by British Columbia fishermen totalled 1,789,431 cwt., while the marketed value was \$12,099,275 or 80 per cent of the total output of all kinds for the province.

Unmanufactured Tobacco on Hand

There were 84,511,033 standard pounds of unmanufactured tobacco on hand in Canada on March 31 as compared with 81,580,513 on the same date last year. The total on the latest date was made up of 74,291,081 lb. of Canadian tobacco and 10,219,952 of imported. Stocks of Canadian tobacco were as follows, with last year's figures in brackets: Flue-cured, Bright Virginia 47,548,632 (36,557,177) lb., Burley 17,258,946 (20,793,792); Dark, air or fire-cured 2,622,842 (2,133,514); Cigar leaf 4,613,180 (5,037,832); Large pipe varieties 1,946,338 (2,456,335); Small pipe varieties 302,143 (445,397).

Import of Eggs in the Shell

There were 8,474 dozen eggs imported during May as compared with 5,310 in May last year. The countries of origin were: United States 7,732 dozen, Hong Kong 549, Alaska 180 and the United Kingdom 13.

Imports of Meats

Meat imports in May were valued at \$142,060 compared with \$33,461 in April and \$130,692 last year. Canned beef was the leading item, amounting to 1,887,784 lb. valued at \$95,715. The United Kingdom supplied 480,000 lb., Argentina 869,398, Uruguay 536,620 and smaller amounts from the United States and Alaska. There were 35,045 lb. of bacon, hams and shoulders, 47,137 lb. of fresh beef and veal, 27,401 lb. of other canned meats and 180,130 lb. of barrelled pork in brine.

Import of Living Animals

The import of living animals during May was of the value of \$167,680 compared with \$199,976 in May, 1935. Imports from the United States were worth \$151,011. Included in the total for the latest month were bees to the value of \$121,035 coming from the United States, animals for exhibition \$3,093, 12 cattle for the improvement of stock at \$2,490, 10,636 newly hatched chickens for the improvement of stock worth \$1,327, 20 dogs at \$1,027 and 42 horses at \$27,070. The horses came from Belgium, United States and United Kingdom.

Butter Imports

5,770 in

Butter imports in May rose to 56,289 lb. from the previous month and 8,521 in May last year. The import from the United States amounted to 48,145 lb. valued at \$14,375, 4,872 at \$942 from the United Kingdom, 2,856 at \$631 from New Zealand and 416 at \$199 from Alaska.

Imports of Cheese

The import of cheese in May was lower than in the same month last year. The amount in the latest month was 54,365 pounds as compared with 167,463. France was the leading supplier with 10,579 lb., Netherlands next with 8,927, United States 8,700, Switzerland 5,903, Denmark 5,197, New Zealand 4,056, Norway 4,513, Finland 2,743 and smaller amounts from Alaska, Austria and Czechoslovakia.

Imports of Rubber

Imports of rubber during May were of the value of \$1,033,604 compared with \$1,221,126 in May, 1935. Raw rubber was the bulk of the total. There were 4,974,572 lb. imported from the following countries: Straits Settlements 3,045,198 lb., United States 1,085,188, Ceylon 414,650, United Kingdom 369,380, Belgium 60,156. The value of the raw rubber import was \$763,605 as compared with \$987,929 last year.

Canada's Imports during May

Imports into Canada in May were of the value of \$59,120,840 compared with \$54,539,747 in May 1935, an increase of \$4,581,093 or 8 per cent. Imports from British Empire countries amounted to \$19,375,242 as against \$18,777,866, an increase of \$597,396 or 3 per cent, while imports from the United Kingdom amounted \$12,032,375 compared with \$12,358,649, a decrease of \$326,274, or over 2 per cent.

Imports from Foreign countries aggregated \$39,745,598 compared with \$35,761,881, an increase of \$3,983,717 or 11 per cent, while imports from the United States amounted to \$33,560,370 compared with \$28,256,208, an increase of \$5,304,162, or over 18 per cent.

Imports from other leading Empire countries in May were as follows, with the 1935 figures in brackets: British East Africa \$175,536 (\$495,801); British South Africa \$97,062 (\$1,020,257); Gold Coast \$276,043 (\$74,604); Bermuda \$25,936 (\$38,407); British India \$1,268,243 (\$536,687); Ceylon \$407,320 (\$227,827); Straits Settlements \$594,152 (\$1,082,101); British Guiana \$841,749 (\$518,291); British West Indies \$1,956,903 (\$1,323,775); Newfoundland \$101,839 (\$42,522); Australia \$675,385 (\$601,653); Fiji \$192,427 (\$115,424); New Zealand \$627,005 (\$237,293).

The following were the imports from other leading foreign countries: Belgium \$553,636 (\$436,333); China \$239,228 (\$525,615); Colombia \$382,105 (\$363,613); Cuba \$130,419 (\$102,081); Czechoslovakia \$233,814 (\$255,292); France \$513,085 (\$623,810); Germany \$1,010,054 (\$1,131,955); Italy \$7,019 (\$192,598); Japan \$312,658 (\$420,313); Mexico \$192,738 (\$261,022); Netherlands \$545,098 (\$704,349); Norway \$56,678 (\$174,504);

Peru \$614,637 (\$409,483); Spain \$133,762 (\$170,107); Sweden \$187,160 (\$228,944); Switzerland \$174,386 (\$180,463); Venezuela \$186,802 (\$154,631).

Canada's Buying in Leading Countries in May

The thirteen countries in which Canada did the heaviest buying in May were as follows: United States \$33,560,000, United Kingdom \$12,032,000, British West Indies \$1,957,000, British India \$1,268,000, Germany \$1,010,000, British Guiana \$842,000, Australia \$675,000, New Zealand \$627,000, Peru \$614,000, Straits Settlements \$594,000, Belgium \$554,000, Netherlands \$545,000, France \$513,000.

Production and Sales of Radio Receiving Sets

There were 28,717 radio receiving sets produced in Canada in the first three months of 1936, an increase of 22 per cent over the same three months of 1935. Sales by the producers during the same period amounted to 31,814 sets valued at \$2,920,944 at list prices, the highest in this period since 1932. In 1935 the number sold during the first three months was 23,266 sets; 1934, 25,420; 1933, 21,814; 1932, 42,404, and 1931, 47,653.

Imports of Raw Sugar

Imports of raw sugar in May amounted to 130,103,100 lb. valued at \$3,121,991 compared with 93,098,700 at \$1,598,089 in May last year. The May import came from the following countries: British Guiana 42,522,300, British South Africa 3,238,700, Barbados 33,575,300, Jamaica 10,006,000, Trinidad 2,431,100, Fiji 10,817,700 lb.

Financing of Automobile Sales in May

The number of motor vehicles financed in May was 20,849 compared with 14,736 a year ago, an increase of 41 per cent. The amount was \$8,566,445, a gain of 89 per cent. Cumulative totals for the first five months of 1936 advanced 37 per cent in number and 33 per cent in the amount of financing. There were 57,013 vehicles financed to the extent of \$23,562,793 this year compared with 41,648 at \$17,649,534 a year ago. The number of new vehicles financed during May was 7,227.

About Retail Sales in May

Retail sales in May increased by six per cent over May 1935 and three per cent over April 1936. Gains over last year occurred in twelve out of thirteen sub-groups. The largest increase was shown by hardware chains which did 20 per cent more business than a year ago. Music and radio sales were up 19 per cent, dyers and cleaners 18, boots and shoes 17, furniture 16, women's clothing, 12, variety stores 11, departmental stores 8. The only decline occurred in candy sales.

Rigid Insulating Board

Domestic shipments of rigid insulating board in May amounted to 4,247,324 sq. ft. compared with 2,701,145 a year ago and 2,517,301 in April this year. During the first five months of 1936 the amount was 13,685,212 compared with 9,164,833 last year.

Copper Production in April.

Copper production in April amounted to 35,491,618 pounds compared with 36,478,815 in March and 38,847,833 in April last year. During the four months ending April 139,171,909 pounds were produced as against 143,624,201 last year. The average price of copper, which steadily advanced during the first four months of 1936, was 9.12 cents per pound, at which price the April production was worth \$3,237,183, as against the March computed valuation of \$3,261,305.

World refined copper production in April declined to 130,063 tons from the March total of 138,934. Production in the United States decreased 8,243 tons to 58,801. The London Metal Exchange official warehouses contained 68,811 tons of refined copper and 6,571 tons of rough copper on May 2 as against 74,120 tons of the former and 8,206 of the latter on March 31.

Nickel Production in April

Nickel production in April amounted to 11,018,947 pounds compared with 15,666,457 in March and 11,836,091 a year ago. Output during the first four months of 1936 totalled 56,889,480 pounds compared with 40,625,986 in the same period last year.

Wheat Stocks and Movement

Wheat marketings in the Prairie Provinces for the week ending June 19 amounted to 1,662,894 bushels, compared with 2,550,504 in the previous week and 1,704,259 in the same week last year. Marketings from August 1 to June 19 were 209,759,474 bushels compared with 213,511,507 in the corresponding period of 1935.

Export clearances of wheat during the week ending June 26 amounted to 4,755,758 bushels while imports into the United States for consumption and milling in bond were 1,365,000. Clearances during the crop year to June 26 amounted to 151,734,811 as compared with 110,019,524 in the same period of 1935. Imports into the United States in the same periods were 43,693,554 bushels compared with 24,385,818.

Canadian wheat in store on June 26 amounted to 141,791,110 bushels compared with 146,026,562 the week before and 197,183,971 a year ago.

Reports Issued During the Week

1. Sugar Report for the Four Weeks ending June 13.
2. Price Index Numbers of 23 Mining Stocks.
3. Production and Sales of Radio Receiving Sets, First Quarter, 1936.
4. Advance Report on the Fisheries of British Columbia, 1935.
5. Exports of Canadian Lumber, May.
6. Exports of Pulp Wood, Wood Pulp and Paper, May.
7. Exports of Farm Implements and Machinery, May.
8. The Beekeepers' and Poultrymen's Supply Industry, 1935.
9. Stocks and Consumption of Unmanufactured Tobacco during First Quarter of 1936.
10. Trade of Canada by Months.
11. Monthly Trade Trends, May.
12. Factory Sales of Electric Storage Batteries, First Quarter, 1936.
13. Automobile Production, May.
14. Output of Central Electric Stations, May.
15. Bank Debits to Individual Accounts, May.
16. Employment Situation, June.
17. Index Numbers of Security Prices.
18. Telegraphic Crop Report, Canada.
19. Imports and Exports of Hides and Skins, May.
20. Imports of Living Animals, May.
21. Imports of Meats, Lard and Sausage Casings, May.
22. Imports of Rubber, May.
23. Imports of Milk and Its Products and Eggs, May.
24. Salt, 1935.
25. Car Loadings on Canadian Railways.
26. Deaths Due to Motor Vehicle Accidents, 1935.
27. Deaths Due to External Violence, 1935.
28. Asphalt Roofing Industry, May.
29. The Dairy Situation in Canada.
30. Canada's Imports from Empire and Foreign Countries, May.
31. Summary of Canada's Imports, May.
32. Copper and Nickel Production, April.
33. Rigid Insulating Board Industry, May.
34. Changes in the Value of Retail Sales, May.
35. Financing of Motor Vehicle Sales, May.
36. Canadian Grain Statistics.
37. Weekly Index Numbers of Wholesale Prices.
38. Monthly Milling Statistics, June.

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