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Economic Index rose 1 p.c. over the Second Week
of June and 0.7 p.c. over the Same Week of 1936

Owing to the rise in three of the six major factors, the economic index rose from 107.6 in the week of June 12, to 108.8 in the week under review. The main influence in raising the index over the preceding week was the gain of nearly 10 p.c. in bank clearings. Minor increases were shown in the business factors consisting of carloadings and wholesale prices. The index of capitalized bond yields was practically maintained, only minor changes having been shown for two weeks. The most reactionary factor in this connection was the decline of slightly over 2 p.c. in common stock prices. The weekly average was lower than in any week since that of May 1. Trading on the stock exchanges was at a low point, a decline of 10 p.c. having been shown from the preceding week.

A declining trend has been recorded by the economic index since the first month of the year, but in recent weeks there is evidence that more resistance has developed against further reaction. A marked gain was shown in the economic index during June 1937 the result being that the gap between the indexes of the two years has narrowed to 0.7 p.c. The index in the week of June 20, 1937, was 108.1 which was only 0.7 p.c. below the standing in the week under review. Three of the six major factors showed gains in this comparison. Carloadings were $6\frac{1}{2}$ p.c. greater, while wholesale prices maintained the lead of 16.3 p.c. While common stock prices have recently reached a point practically as low as at any time during the present year, the lead over the same week of 1936 was still nearly 13 p.c. Speculative trading and bank clearings showed a deficit from last year, while capitalized bond yields recorded a decline of 4.6 p.c.

The railway freight movement was slightly more than maintained in the week under review, the index having been 73.7 against 76.6. The favourable showing compared with the corresponding weeks of 1936 was continued, the cumulative total during the first 23 weeks having been 1,090,000 cars. The gain over the same period of 1936 was slightly more than 10 p.c. More than half of the gain was made up of miscellaneous commodities consisting mainly of manufactured goods. The advance in this group was 65,692 cars compared with a gain of 102,907 cars in all groups. Eight of the eleven groups recorded increases in this comparison, the exceptions being grain, coal and coke.

The level of wholesale prices showed a minor gain in the week ended June 18. The recession in wholesale prices since the early part of April has not greatly reduced the considerable lead in the 12 months' comparison. A marked advance for an index of this character was recorded during the 10 months ended in March. The lead in the week under review was no less than 16.3 p.c. over the same week of last year. The trend was uneven in the week of June 18 as only three out of the eight main groups recorded advances. These included crop, animal and iron products. The textile group was unchanged, the index remaining at 73.9. Adverse weather reports from the spring wheat areas both in the United States and Canada led to a rebound in grain prices. No. 1 Manitoba wheat advanced from 117 $\frac{7}{8}$ to 121 $\frac{5}{8}$. Considerable increase was also shown in barley and rye, while fractional declines were recorded in oats and flax.

Metal prices were mostly steady on the New York commodity exchange, a minor decline having been shown in tin. The price of electrolytic copper in London declined from £61 on June 10 to £60 on June 18. A decline was also shown in lead and zinc, the former being quoted at £21 against £22 5s on the 10th of June. Copper products was the only division of the non-ferrous metal group in Canada to make an advance, but this was not sufficient to off-set reductions in lead, tin and zinc which carried the index down from 83.6 to 83.0. Livestock prices strengthened on the Toronto stockyards, hogs advancing from 8.94 to 9.21. Rubber and raw sugar increased on the New York exchange while spot prices of raw silk and cocoa showed slight recessions.

Following the upward trend of about 8 weeks, capitalized bond yields have recorded only slight fluctuations in the two weeks ended June 17. The $4\frac{1}{2}$'s of 1947-57 were bid at 108 $\frac{3}{4}$ on the 21st instant, unchanged from June 14. The 3's of 1950-55 and 4's of 1947-52 were also unchanged at 95 $\frac{5}{8}$ and 105 $\frac{7}{8}$ in the same comparison. The $4\frac{1}{2}$'s of 1946, however, receded from 110 to 109 $\frac{7}{8}$.

Reflecting the influence of the reactionary tendency on the New York stock market, common stock prices showed reaction in the week of June 17. The index of 96 common stocks was 129 against 131.8 in the preceding week. In the industrial division, each of the groups except milling, textiles and beverages recorded declines. Recessions

were general in banks and the utility groups. The index of 15 power and traction stocks receded slightly from 85.2 to 84.3. Following the marked decline during April and the latter part of March, the common stock price level has been fairly well maintained, no important trend either in an upward or downward direction having been shown in the last seven weeks. Minor recovery was shown during May and June of last year, and the lead in the week under review over the same week of 1936 was consequently reduced to slightly less than 13 p.c.

Weekly Economic Index with the Six Components
1926=100

Week Ended	Car load-ings ¹	Wholesale Prices	Inverted Index of Bond Yields ²	Bank Clear-ings ³	Prices of Common Stocks	Shares Traded	Economic Index ⁴
June 20, 1936	72.0	72.4	151.1	105.5	114.3	130.6	108.1
June 12, 1937	76.6	84.1	144.3	90.0	131.8	104.5	107.6
June 19, 1937	76.7	84.2	144.1	98.9	129.0	93.8	108.8

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic index. 2. Present value of a fixed net income in perpetuity from Dominion long-term bonds. 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. 4. The weighting of the six major factors is determined from the standard deviation from the long-term trend of each, based on data for the period from January 1919 to August 1936. The long-term trend determined from half-yearly data in the post-war period was eliminated from the composite and the resulting index expressed as a percentage of the average during 1926.

Increase in Bank Debits during the First Five Months

Financial transfers in the form of bank debits recorded an increase of more than 8 p.c. in the first five months of 1937 over the same period of the preceding year. Each of the five economic areas except the Prairie Provinces recorded advances in this comparison. The greatest percentage gain was shown in the Maritime Provinces. The increases in Quebec and Ontario were 16.5 p.c. and nearly 15 p.c., respectively. British Columbia participated with an increase of 7 p.c. Among the larger cities, Winnipeg and Ottawa showed declines, while increases in Montreal and Toronto were 15.3 p.c. and 17.6, respectively.

In accounting for the widespread gains in bank debits, it is observed that business operations and prices have recorded advances over the first five months of 1936. The indexes of common stocks and wholesale prices showed increases of 20 p.c. and 16.3 p.c., respectively.

The total bank debits of a nation which negotiates the largest part of its business transactions through the payment of cheques, as is the case of Canada - afford a means of measuring the relative commercial and speculative activity of the country at any given time. The record consists of the amount of all cheques paid by the branches of the chartered banks in each of the 32 clearing centres of Canada.

For the past quarter of a century, the statistic in most common use, to measure the general trend of business throughout the country and its important centres, has been bank clearings, which, indeed, have throughout the civilized world been regarded as the leading barometer of business transacted. Bank clearings, however, have obvious defects as a measure of the volume of business, in that they record only inter-bank transactions - transactions within the branches of a single bank not reaching the clearing house and going unrecorded. Thus, with every reduction in the number of the chartered banks of Canada, transactions, which used to be inter-bank transactions became intra-bank transactions, and cease to appear in the clearings, so that on account of the reduction in the number of our chartered banks during the present century from 34 in 1901 to 10 at the present time, an ever-decreasing proportion of the business of Canada has been recorded in the bank clearings.

These statistics have been collected since the beginning of 1924 by the Canadian Bankers' Association and published monthly by the Dominion Bureau of Statistics.

Bank Debits and Indexes of other Economic Factors for
the first five Months of 1937 compared with the
same period of last year

	Five Months 1937	Five Months 1936	Increase + Decrease -
	\$000,000	\$000,000	Per Cent
Bank Debits:			
Canada	15,294	14,111	+ 8.3
Maritimes	312	239	+ 30.5
Quebec	5,050	4,336	+ 16.5
Ontario	7,082	6,162	+ 14.9
Prairie Provinces	1,956	2,540	- 23.0
British Columbia	893	834	+ 7.1
Toronto	5,618	4,778	+ 17.6
Montreal	4,695	4,072	+ 15.3
Winnipeg	1,213	1,861	- 34.8
Vancouver	730	681	+ 7.3
Ottawa	522	540	- 3.3
Calgary	274	239	+ 14.7
Halifax	179	127	+ 40.5
Indexes, 1926=100			
Bank Debits	127.2	116.9	+ 8.8
Physical volume of business	117.8*	106.7	+ 10.4
Employment in manufacturing	108.0	99.7	+ 8.3
Wholesale prices	84.2	72.4	+ 16.3
Common stocks	139.1	115.9	+ 20.0

* Preliminary

Fruit and Vegetable Crop Report

The past month has seen a continuance of the favourable prospects for fruit and vegetable crops which were apparent at the beginning of the growing season. In all producing areas, warm bright days interspersed with good showers have provided excellent growing conditions and all crops have responded. The outlook for all fruit crops in the Maritime Provinces is decidedly encouraging. Orchards in Quebec set well, following a heavy blossom and while June drop may reduce the crop, it is expected that it will be considerably larger than a year ago. In Ontario, heavy rains around the middle of the month interfered with the set of cherries and plums so that the good prospects reported earlier will have to be revised. Other tree fruits have continued to develop satisfactorily although apple scab is fairly abundant and the crop will not be so clean as last year. Good prospects for all fruit crops prevail in British Columbia. Peaches and apricots promise large crops with apples showing some increase over last year.

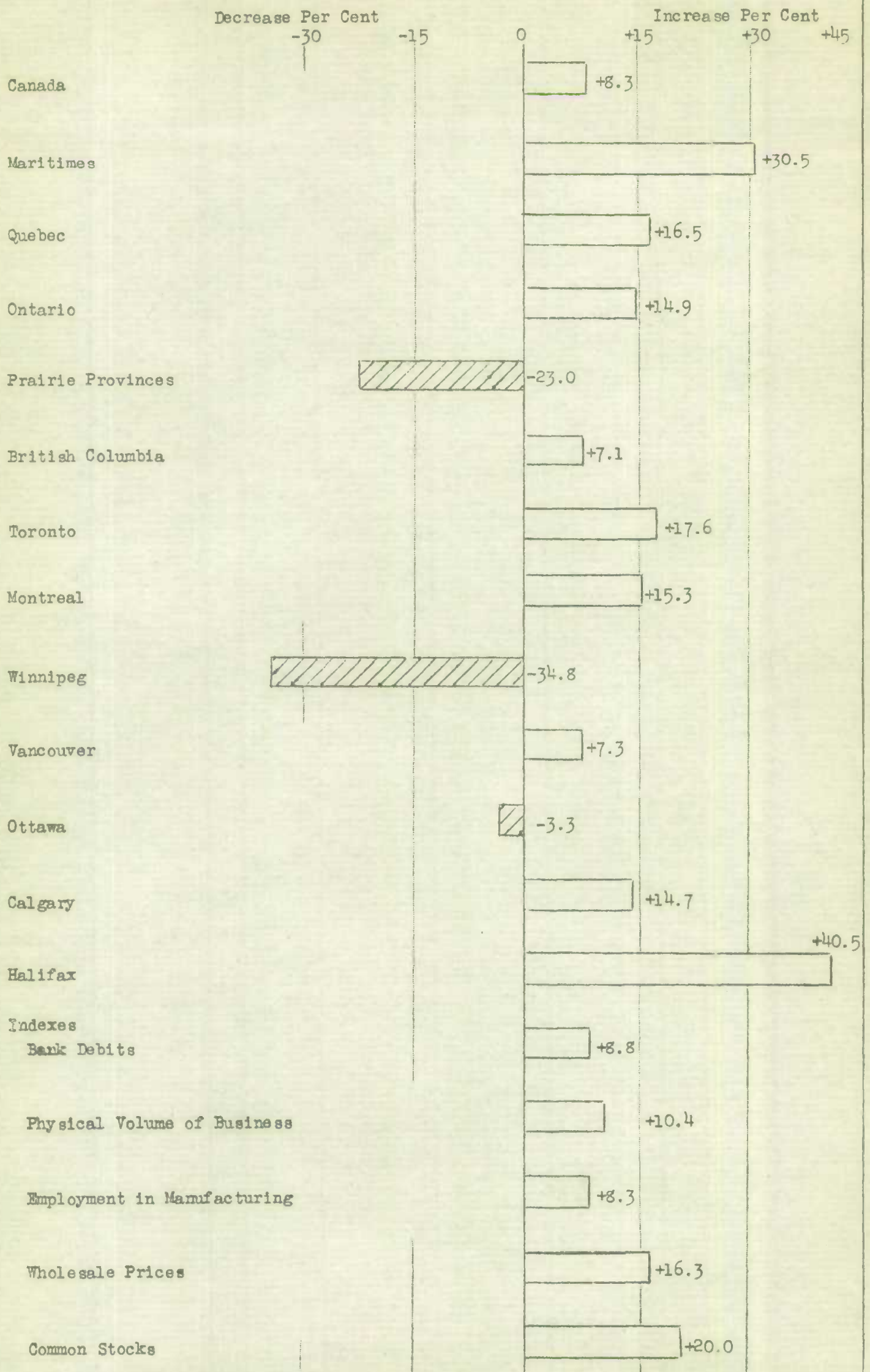
Retail Merchandise Trade in Ottawa

Results of a special survey of retail trade in Ottawa recently completed show a retail business for the city during 1936 of more than \$53,000,000. There were 1,593 stores last year with \$53,024,500 sales compared with 1,499 stores and \$59,564,500 sales for 1930, the only other year for which complete statistics are available. An estimate of the total trade for 1933, based upon a less exhaustive survey made on the sampling principle, is placed at \$42,000,000. Thus, while the dollar value of retail trade last year was still 11 per cent below the 1930 level, it was more than 26 per cent above the low point reached in 1933.

May Export of Meats

Canada's export of meats in May reached the highest point since December, 1925, amounting to \$4,154,046 as against \$2,825,995 the month before and \$2,947,042 during May, 1936. In December, 1925, the total was \$4,459,410. This large improvement was due mainly to greatly increased exports of bacon and hams, which item touched the highest level in quantity since March 1919 and in value since January, 1921. The amount sent abroad during the latest month amounted to 209,080 cwt. of the value of \$3,488,755, of which the United Kingdom took 205,813 cwt. at \$3,402,589. Fresh beef increased to \$77,833 from \$43,953 a year ago, and fresh pork to \$228,762 from \$122,486.

Bank Debits and other Economic Factors in Five Months of 1937
 compared with the same period of 1936



Canal Traffic

Freight passed through the Canadian and United States locks at Sault Ste. Marie during May increased from 8,710,053 tons in 1936 to 14,109,494 in 1937, iron ore increasing from 4,955,413 tons to 10,417,307 and soft coal from 2,000,660 tons to 2,528,091. Freight traffic on the Welland increased from 1,618,135 tons in May last year to 1,622,842 tons, while traffic on the St. Lawrence canals fell to 1,244,208 tons from 1,300,182 tons.

May Exports by Countries

Canada's total export trade in May amounted to \$101,576,635, which was the largest May export since 1929 when the total was \$107,473,000. Domestic exports last month amounted to \$99,497,353 and exports of foreign produce \$2,079,282 compared with domestic exports of \$83,819,751 and foreign produce exports of \$695,715 in May, 1936.

Domestic exports to British Empire countries in May amounted to \$43,042,147 compared with \$40,867,687 a year ago; to foreign countries \$56,455,206 compared with \$42,952,064. Domestic exports to the United Kingdom aggregated \$34,628,540 compared with \$34,253,232 and to the United States \$43,955,775 compared with \$28,546,779.

The following were the domestic exports to other leading Empire countries, with the 1936 figures in brackets: Irish Free State, \$210,530 (\$336,032); British East Africa, 91,202 (\$38,990); British South Africa, \$1,097,109 (\$1,215,859); Southern Rhodesia, \$182,112 (\$134,141); Gold Coast, \$38,065 (\$15,580); Nigeria, \$48,257 (\$10,914); Sierra Leone, \$21,381 (\$23,277); Bermuda, \$164,437 (\$145,738); British India, \$357,137 (\$255,856); Ceylon, \$29,413 (\$10,480); Straits Settlements, \$81,000 (\$141,203); British Guiana, \$178,523 (\$133,785); British Honduras, \$23,294 (\$25,279); British West Indies, \$1,235,304 (\$821,611); Hong Kong, \$116,138 (\$99,904); Malta, \$20,175 (\$30,083); Newfoundland, \$869,273 (\$607,265); Australia, \$2,328,121 (\$1,943,440); Fiji, \$12,510 (\$20,790); New Zealand, \$1,255,680 (\$561,327); Palestine, \$38,463 (\$21,463).

Exports to other leading foreign countries were as follows: Argentina, \$254,551 (\$323,774); Belgium, \$1,973,999 (\$3,447,584); Bolivia, \$10,411 (\$1,090); Belgian Congo, \$13,843 (\$3,385); Brazil, \$224,279 (\$309,447); China, \$524,401 (\$476,844); Colombia, \$195,091 (\$53,471); Cuba, \$134,098 (\$77,466); Finland, \$100,245 (\$135,829); Germany, \$979,241 (\$586,753); Italy, \$288,907 (\$282,543); Japan, \$2,331,090 (\$1,986,078); Mexico, \$337,358 (\$179,919); Netherlands, \$2,488,906 (\$2,101,096); Dutch East Indies, \$102,127 (\$68,604); Norway, \$456,315 (\$849,165); Portuguese Africa, \$250,454 (\$129,640); Sweden, \$132,165 (\$168,274); Philippines, \$103,866 (\$109,469); Venezuela, \$132,565 (\$73,871);, Franco, \$561,914 (\$1,500,183).

Canada's Exports in 1937

Canada's exports during the first five months of 1937 amounted to \$416,950,132, of which \$410,374,195 were domestic exports and \$6,575,937 re-exports. During the same period last year the total exports amounted to \$344,603,615, of which \$340,627,291 were domestic exports and \$3,976,324 re-exports. This was a gain of \$72,346,517 or 21 per cent.

Crude Petroleum Production

The Canadian production of crude petroleum and natural gasoline reached a new high monthly record in April, amounting to 188,014 barrels, as compared with 176,657 the month before and 107,748 during the corresponding month last year. During the first four months of the current year the output totalled 659,655 barrels or slightly more than 45 per cent in advance of the corresponding period of 1936.

Natural Gas Output

The output of natural gas amounted to 2,254,401,000 cubic feet in April as compared with 2,677,285,000 during the previous month and 2,297,181,000 in the corresponding month last year. Production during the first four months of the year totalled 12,035,710,000 cubic feet as compared with 12,646,781,000 in the corresponding period of 1936.

Gypsum Production

Gypsum production during April advanced to 65,708 tons from the preceding month's total of 23,352 and 40,007 during the corresponding month last year. Output during the first four months of the current year totalled 102,360 tons as compared with 53,100 during the comparable period of 1936.

Asbestos Production

Canada's production of asbestos amounted to 42,276 tons during April as compared with 32,746 in the previous month and 19,605 during the corresponding month of 1936. During the first four months of 1937 production amounted to 124,768 tons as compared with 69,884 during the same period of 1936.

April Gold Production

Gold production during April amounted to 323,337 ounces as compared with 326,275 in the preceding month and 299,269 during April, 1936. Ontario operators reported an output of 205,511 ounces, made up of 87,744 from the Porcupine camp, 82,979 from the Kirkland Lake area and 34,788 from other sources. In March, 214,755 ounces were produced, consisting of 94,403 ounces from the Porcupine camp, 84,916 from the Kirkland Lake area and 35,436 from other sources. Production in other provinces was as follows, with figures for the previous month in brackets: Quebec 56,606 (54,994); British Columbia, 41,865 (36,206); Manitoba and Saskatchewan, 17,378 (18,942); Nova Scotia, 1,900 (1,342). In addition to new gold, the Royal Canadian Mint received 5,936 ounces of jewellery and scrap containing 2,357 ounces of gold.

World Output of Gold

The world output of gold in April was estimated at 2,980,000 ounces compared with the previous month's production of 3,032,000. South Africa produced 982,000 ounces and the United States, 318,033 ounces.

Nickel Production in April

Nickel production in Canada during April set up a new high monthly record at 20,266,884 pounds. In March, 18,193,641 pounds were produced, while in April, a year ago, the output was 11,018,947 pounds. During the first four months of 1937, Canada produced 71,964,212 pounds as compared with 56,889,480 in the corresponding months of 1936.

Copper Production in April

The Canadian production of copper in April totalled 41,989,288 pounds as compared with 41,796,786 during the previous month and 35,491,618 in the corresponding month of 1936. Total production during the first four months of 1937 was 159,493,890 pounds as compared with 139,171,909 in the comparable period of 1936. Quotations for electrolytic copper on the London market in April averaged 14,601 cents per pound, at which price, the Canadian output during the month was worth \$6,130,856. The average price in March was 16.60334 cents and the value of the month's output was \$6,939,662.

Refined copper production of the world in April was at approximately the same level as in March and amounted to 191,809 tons. Output in the United States totalled 83,178 tons and 83,676 in March. Production in other countries was recorded at 108,631 tons or 1,303 above the March total. Stocks in the United States declined to 99,476 tons from the preceding month's total of 121,448 tons. A decline of 3,196 tons was shown in stocks held in countries other than the United States; at the end of April, 183,787 tons were on hand and on March 31, 186,983 tons.

International Bridge, Ferry and Tunnel Companies

International bridge, ferry and tunnel companies operating between Canada and the United States, all across the Ontario boundary, reported 6,450,357 motor vehicles, 259 horse-drawn vehicles, 1,589 pedal cycles and 19,251,915 pedestrians and passengers of vehicles other than drivers, or a total of 25,704,120 persons crossing the border in both directions during 1936 as against a total of 24,028,184 in 1935.

Births, Deaths and Marriages

Live births in Canada during the fourth quarter of 1936 numbered 50,261 (preliminary figures) giving an equivalent annual rate of 18.1 per 1,000 population as compared with 51,634 births and a rate of 18.8 for the fourth quarter of 1935. There were 1,655 illegitimate births forming 3.3 per cent of all live births as compared with 1,726 and the same rate. Stillbirths amounted to 1,458 or 2.8 per cent of all births as against 1,479 and the same rate.

Deaths totalled 26,226 with a rate of 9.4 per 1,000 population, as compared with 25,433 and a rate of 9.2. There were 22,354 marriages giving a rate of 8.2 as against 22,764 or a rate of 8.3 in the fourth quarter of 1935.

Deaths under one year of age totalled 3,765 and the infant mortality rate was 75 per 1,000 live births. These figures compared with 3,384 deaths and a rate of 66 in the corresponding period of 1935. Deaths under one month of age numbered 1,712 giving a rate of 34 per 1,000 live births, as against 1,725 and a rate of 33. There were 274 maternal deaths as compared with 230, and the rate was 5.5 as against 4.5 per 1,000 live births.

The returns on hand at the Bureau of Statistics at time of issue show the following figures for the whole of the year 1936, with 1935 figures in parentheses: Live births, 219,464 (221,451); Birth rate, 19.9 (20.3); Illegitimate births, 8,521 (8,344); Per cent of total live births, 3.9 (3.8); Stillbirths, 6,311 (6,449); Per cent of total births, 2.8 (2.8); Deaths, 106,617 (105,567); Death rate 9.7 (9.7); Marriages, 80,616 (76,893); Marriage rate, 7.3 (7.0); Deaths under one year, 14,508 (15,730); Rate per 1,000 live births, 66 (71); Deaths under one month, 7,352 (7,747); Rate per 1,000 live births, 33 (35); Maternal deaths, 1,229 (1,093); Rate per 1,000 live births, 5.6 (4.9).

Deaths from certain causes for the year 1936 as compared with the corresponding figures for 1935 were as follows: Typhoid and paratyphoid, 256 (273); Smallpox, 2 (4); Measles, 372 (490); Scarlet fever, 244 (242); Whooping-cough, 591 (892); Diphtheria, 258 (264); Influenza, 3,096 (3,392); Infantile paralysis, 99 (64); Tuberculosis, 6,745 (6,597); Cancer, 11,652 (11,156); Diseases of the heart, 16,361 (16,069); Diseases of the arteries, 9,088 (8,302); Pneumonia, 7,266 (7,411); Diarrhoea and enteritis, 2,374 (2,767); Nephritis, 6,390 (6,176); Suicide, 919 (905); Homicide, 129 (153); Automobile accidents, 1,309 (1,224); other external causes, 5,058 (4,616). Deaths from excessive heat in the month of July, chiefly in Ontario and Manitoba contributed largely to the increase in deaths from other external causes.

Wheat Stocks and Movement

Canadian wheat in store on June 18 decreased 3,024,621 bushels from the previous week and 103,555,848 from the corresponding date of 1936. The amount in store was reported as 48,294,205 bushels compared with 51,318,826 a week ago and 151,850,053 last year. Wheat in rail transit amounted to 1,547,789 bushels as compared with 5,823,491 a year ago; lake transit wheat totalled 2,303,117 bushels against 2,460,922. Canadian wheat in store in the United States aggregated 5,944,294 bushels as compared with 6,028,978 a week ago and 13,478,239 a year ago.

Wheat marketings in the Prairie Provinces for the week ending June 11 amounted to 891,268 bushels, a decrease of 503,857 from the previous week and 1,659,236 from the corresponding week of 1936. Total marketings from August 1 to June 11 were 160,500,223 bushels as compared with 208,096,580 during the corresponding period of the previous year.

Overseas export clearances of wheat during the week ending June 18 amounted to 2,925,681 bushels as compared with 3,238,792 in the previous week and 3,743,945 during the corresponding week last year; imports of Canadian wheat into the United States for consumption and milling in bond for re-export in the latest week totalled 412,000 bushels compared with 444,000 the week before and 580,000 last year. Clearances from August 1 to June 18 aggregated 133,986,115 bushels as compared with 149,770,473 during the same period of the previous crop year, while imports into the United States were 41,022,803 bushels and 42,870,705 bushels, respectively.

Traffic on Canadian Railways

Revenue freight loaded by Canadian railways and received from foreign connections during March amounted to 6,632,733 tons which was 911,955 tons, or 16 per cent above the March, 1936, traffic. The five eastern provinces and British Columbia showed substantial increases over last year but the three Prairie Provinces showed decreases due largely to light loading of agricultural products.

Export of Newsprint

The export of Canadian newsprint paper was maintained at the high levels in evidence during recent months, amounting to 5,894,519 cwt. valued at \$10,733,319 in May, as compared with 5,055,809 cwt. at \$9,217,217 in the previous month and 5,165,763 cwt. at \$8,907,498 a year ago. The United States continued to be by far the largest purchaser with 5,043,390 cwt., the United Kingdom holding second place with 343,202; Australia was third with 127,982. There were 34 additional markets, the chief of which were as follows: Mexico, 54,434 cwt.; Argentina, 46,189; British South Africa, 45,680; Japan, 43,908; Cuba, 36,634; Irish Free State, 24,506; New Zealand, 22,481; Chile, 11,067. Total paper and manufactures exported during the month were valued at \$11,616,241 compared with \$9,768,805 the month before and \$9,525,633 a year ago.

Wood pulp and screenings exported during the month amounted to 1,589,614 cwt. of the value of \$3,682,140 as compared with 1,211,357 cwt. at \$2,817,801 during the previous month and 1,330,177 at \$2,631,242 a year ago.

Farm Implements

The May export of farm implements and machinery was valued at approximately \$955,000 as against \$701,000 in the previous month and \$631,000 in the corresponding month of 1936. The United States was the leading market with a value of \$357,992; the United Kingdom was next in order with \$230,735, followed by British South Africa with \$154,991, Argentina with \$90,510 and Australia, \$34,915. Contributing to the increase in the grand total were the following items, in the main: harvesters and binders \$240,514 (\$193,431), ploughs and parts \$181,821 (\$129,076), reaper-threshers \$86,246 (\$32,406), milking machines \$24,794 (\$16,209), drills \$25,127 (\$12,046) and mowing machines and reapers \$24,794 (\$16,209).

Export of Rubber

The May export of rubber was higher than in the previous month and in the corresponding month of 1936, the total being \$1,647,671 against \$1,526,284 and \$1,162,840, respectively. Pneumatic tire casings were of the value of \$828,179 as compared with \$576,744 in the same month of the previous year, going to 72 markets. Rubber boots and shoes were exported to the value of \$343,383 against \$213,290 the month before and \$176,471, mostly to the United Kingdom. The export of canvas shoes with rubber soles amounted in value to \$127,769 compared with \$151,544 in April and \$180,474 in May, 1936. The United Kingdom took \$71,740 and Trinidad \$13,920.

Export of Planks and Boards

There were 152,758,000 feet of planks and boards exported during May as compared with 101,079,000 in the previous month and 136,894,000 in the corresponding month of 1936. The United Kingdom took 77,628,000 feet and the United States 49,763,000. Douglas fir exports amounted to 68,007,000 feet against 63,705,000 a year ago; spruce, 44,669,000 (33,643,000); birch, 5,916,000 (4,320,000); cedar, 5,221,000 (4,396,000); pine, 10,059,000 (10,417,000); hemlock, 16,092,000 (18,597,000).

Sales and Purchases of Securities

In April the international trade in securities declined slightly in volume while the direction of the trade changed very definitely. Although total sales to other countries dropped sharply from \$66,000,000 in March to \$53,000,000 in April, there was an increase in purchases to \$64,586,652 from \$62,796,714. Sales to the United States amounted to \$39,135,489 as against \$48,358,262, and to Great Britain the total was \$11,083,110 against \$15,132,057. Purchases from the United States aggregated \$52,262,574 compared with \$50,610,233; purchases from the United Kingdom were \$10,563,904 against \$10,516,839.

Export of Cattle

The export of cattle during May was not maintained at the same level as in the corresponding month of 1936; the number was 30,372 valued at \$1,334,000 against 43,418 at \$1,813,000. Cattle weighing over 700 lb. decreased from 32,167 to 13,593; those weighing 175 to 700 lb. fell to 261 from 1,434; but those less than 175 lb. each increased to 15,834 from 8,657.

Milk and Its Products

The export of Canadian milk and its products during May increased to \$714,766 from the corresponding total for 1936 of \$629,973. The United Kingdom took the bulk at \$411,279. Cheese exports were worth \$358,536 against \$437,424; condensed milk, \$100,295 (\$19,830); milk powder, \$69,215 (\$61,849); evaporated milk, \$156,691 (\$100,031).

Nova Scotia Fisheries

The marketed value of the products of Nova Scotia fisheries in 1936 was \$8,905,146 as compared with \$7,852,899 in 1935. The lobster and cod fisheries are of chief importance the former with a product valued at \$2,570,274 and the latter, \$2,341,724. Other principal kinds are haddock, halibut, mackerel, herring, scallops, hake, cusk and swordfish. All of these with the exception of lobsters and swordfish show increases over 1935 in both quantity and value.

Concentrated Milk Production

The combined production of all items of concentrated milk in May was 15,518,593 pounds, an increase of 24 per cent over the previous month and 29 per cent in advance of the corresponding month of 1936. Cumulative production for the five months of 1937 totalled 49,645,322 pounds as compared with 37,786,866 during the same period of 1936.

Reports Issued During the Week

1. Advance Report on the Fisheries of British Columbia, 1936.
2. New Motor Vehicle Sales, May.
3. Telegraphic Crop Report, Prairie Provinces.
4. Weekly Index Numbers of Wholesale Prices.
5. Canadian Grain Statistics.
6. Births, Deaths and Marriages, Fourth Quarter, 1936.
7. Production of Concentrated Milk, May.
8. Rigid Insulating Board Industry, May.
9. International Bridge, Ferry and Tunnel Companies, 1936.
10. Gold Production in Canada, April.
11. Copper and Nickel Production, April.
12. Security Prices and Foreign Exchange.
13. Car Loadings on Canadian Railways.
14. Monthly Review of the Wheat Situation.
15. Summary of Canal Traffic, May.
16. Asbestos Production, April.
17. Gypsum Production, April.
18. Petroleum and Natural Gas Production and Gasoline Sales, April.
19. Retail Merchandise Trade in Ottawa, 1936.
20. Imports of Farm Implements and Machinery, April.
21. Imports of Lumber, April.
22. Imports and Exports of Hides and Skins, April.
23. Imports and Exports of Fertilizers, April.
24. Imports of Stoves, Sheet Metal Products, Refrigerators, April.
25. Imports of Paints and Varnishes, April.
26. Imports of Non-Ferrous Ores and Smelter Products, April.
27. Imports of Living Animals, April.
28. Imports and Exports of Vegetable Oils, April.
29. Imports of Pulp Wood, Wood Pulp and Paper, April.
30. Domestic Exports to Empire and Foreign Countries, May.
31. Fruit and Vegetable Crop Report.
32. Sales and Purchases of Securities, April.
33. Retail Trade in Canada, 1936 (Preliminary).
34. Advance Report on the Fisheries of Nova Scotia, 1936.
35. Monthly Traffic Report of Railways, March.
36. Exports of Petroleum and Its Products, May.
37. Exports of Living Animals, May.
38. Exports of Milk, Milk Products and Eggs, May.
39. Exports of Rubber and Insulated Wire and Cable, May.
40. Exports of Lumber, May.
41. Exports of Non-Ferrous Ores and Smelter Products, May.
42. Exports of Paints and Varnishes, May.
43. Exports of Farm Implements and Machinery, May.
44. Exports of Meats, Lard and Sausage Casings, May.
45. Exports of Pulp Wood, Wood Pulp and Paper, May.

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