Ottaw, Saturday, July 14, 1934.
Wookly Reviow of Economic Statistics
Economic Index Shows Gain in July--Boot and Shoe Industry moro Active- Bond and Commedity Irices Rocord Inoroasos for Last Month

The eoonomic index, maintained by the Dominion Bureau of Statistios reoorded a substantial gain in the woek ended July 7 over the last week of June, a now high point boing shown for the present year oxcept for ono other ocoasion. The oxcellent showing of last week was in continuance of the upward trenc rocorded by the indox since the first of the year. Gains ovor the proceding woek wore shown in carloadings, bond prices and bank olearings, which are probably the most significant among the factors used in tho compilation. Common stock pricos and trading on the Canadian stock exohanges showed recession, anc the advance in the economic index despite the decline in spoculative factors indioatos considerable improvement in other lines. The incex was 95.3 in the week ended July 7 compared with 93.1 in the proccizne week, a gain of 2.4 per cont.

The rovenue froight movament whs heavior in tho 26 th wook, reaching a now high point for the prosent year. Even after adjustmont for seasonal tendencies, an excellent showing wes made comparod with tho procoding weck or tho corrosponding woeks of 1932 and 1933. During the first half of the prosont yoar carlondings numborad 1,096,000, 2 gain of 194,000 cars over tho same period of 1933. Each of tho eloven commodity groups oxcept grain showed increases in this comparison. Miscellanoous commodities showed a gain of 64,700 oars while less than carload morchandise was up 24,000 cars.

Tho gain in the output of wheat flour in May was loss than normal for the soason, the total being 1,175,000 barrels compared with $1,090,000$ in the preceding month. Iroduction in May was greator than in any other month of the prosent yoar. Tho output during the first five months was $5,473,000$ barrels compared with $5,056,000$ in the same months of 1933 , a gain of 8.2 par cent.

The boot and shoo industry continued active in May, tho output of leather boots and shoos being $1,774,500$ pairs compared with $1,631,000$ in the same month of last year. Iroduction since the first of the yoar has beon greater then in the some months of 1933. The output of $7,133,000$ pairs in the first fivo months of the presont your compares with $6,360,000$ in the same period of 1933 . The gain of moro than twolve por oent reprosents a considerable resumption of activity in one of the important industries of the Dominion.

Bond prioes ralliod in the weok onded July 7 , an index based on the bid quotations on four Dominion Government refunding bonds showing a gain of 2.3 per cent over the preooding week, and an incroase of noarly 18 por cent over the some wook of last year. The quotation for the 1943 five por cent rofunding bond wh as high as 109.50 and the four and one half per ceat bonds wore quoted at 106.25. The high level of govornment bond prices has boen tho main influence in raising the economic indox during the last two months. Dominion bonds have been attractive to investors who are seeking outlet for surplus funds. The low yields now obtainablo are an incontivo to turn to othar forms of invostment rosulting in tho ousing of the crodit situation.

Wholesale prices moved up in June to equal the highest point of recent years. The indox was 72.1, a full point highor than in tho proooding month. The same high point was shown in Fobruary, but apart from that month tho standing in Juno was tho hichest since May 1931. Each of the main groups in the official classification according to component materials, showed geins in June over the proceding month except non-ferrous metals. The index of 70 Canadian farm procucts moved up from 56.9 in May to 59.3 in June. is gan of 10 per cent was show by the index of 23 grains, while flour and milled produots wero also 10 per oent higher. The index of moats and poultry moved up from 67.7 to 74.2. The price of upland midding raw cotton in Now York ovoraged 12.1 cents por pound in Canadian funds during June compared with 11.4 conts in May.

The index of commor stock pricos showod recession for tho second consecutive wor, boing 92.1 in the weok of July 5 comparod with 93.0 in the proooding wook. With one exception each of the groups of the official classification showed recession in the latest weok for whioh indoxos wore compiled.

A rapid advanco was shown in common stock prices from tho middlo of April to July of last year. The high point of 1933 was consequently reached during July and the index stood at a somowhat highor lovol at that time than in tho last fow woeks, the index being 92.1 in the wook ended July 5 last comparod with 92.4 in the same weok of 1933.

The economic indox was 95.3 in the weck under reviow compared with 89.8 in the same wook of 1933, a gain of 6.1 per cent.

## Revenuo Froight Shows Incroase in ipril

Revonuc froight loadod at Canadian railway stations and rooeivod from forelgn connoctions during ipril amounted to 4,922,739 tons, in incroase of 1,137,705 tons or 30 per cent ovor tho april 1933 freight. The only commodity to show a hoavy loss whs wheat which decreased by 166,846 tons, or $5,561,533$ bushels, dus to light loading in Saskatchown and Alberta. The tornage of many commodities more than doubled; horses increased by 5,173 tons, or 151 per cont, othor ores and concontrates by 127,169 tons, or 374 per cont, base bullion, matte, pif and ingot by 30,103 tons, or 102 per cent, logs, posts, poles, piling by 29,839 tons, or 115 per cent, iron, pig and bloom, by 16,062 tons, or 335 por cent, rails and fastonings by 16,030 tons, or 1,364 por oent, castings, machinery and boilers by 50,038 tons, or 175 per cont, sewor pipe and drain tile by 1,040 tons, or 104 per cent, agricultural implements and vehicles other than autos by 6,070 tons, or 101 per cent, and automobiles by 103,750 tons, or 100 per cent. Liquor bovorages increased by 7,114 tons, or 74 per cont, the traffic feom a foreign point to a foreign point passing over Cenadian rallways increasing by 3,425 tons, or 317 por cont.

## Car Loadings on Canadian Railways

Car loadings for tho week onding July 7 amountod to 39,947 cars. Tho holiday on July 2 affocted tho oomparisons with both the provious wook's londings and last yoar's, but after adjustmont tho index number declined only a fraction of a point, or from 73.97 for the previons weak to 73.54 , and was 9.36 points above last yoar's.

Grain loading was woll up, the index number being 99.57 as against 96.35 for the previous week, although there was a decrease of 1,319 cars. Coal, pulpwood and pulp and paper also showed increases in their inclox numbers, but other commodities registered docroases. Total loadings in the wostern division declined 3,155 cars and the index number dropped from 79.53 for the previous week to 76.29 . In the eastern division cars loaded decreased by 3,543 cars, but the index number rose from 71.33 to 72.22 .

## Shipmerts of Wheat and Whentflour

World shipments of wheat and wheatflour for the week onding July 9, amounted to 8,505,000 bushels as compared with shipmonts of $10,705,000$ for the previcus weok and 10,016,000 for the corrosponding weok in 1932-33. Shipments from North imerioa and the Argentine decreased slightly during the past week. Australian shipments showed a decrease of $1,399,000$ bushols.

Whoat and Flour Sent to Unitod Kingdom in Juno
The export of wheat to tho United Kingdom in Juno was $12,981,564$ bushels of the value of $\$ 10,100,957$ ocrapared with $10,114,831$ bushels at $\$ 6,475,385$ in June 1933 .

Wheatflour to the Unitod Kingdom was 441,064 barrels at $\widehat{\$ 1,534,212 \text { as against } 1,2}$ 544,507 barrols at \$1,876,336 a yoar ago.

## Coarse Grain Exports in June

The export of oats in June was 663,641 bushols valuod at $\widehat{\$} 235,242$ compared rith 812,703 at $\$ 223,997$ a year ago, a decroase in volume but an increase in value. Tho rye export wos 17,143 bushols at $\$ 8,913$ all sont to the United Kingdom, as against none a year ago. The barley export was 131,344 bushels at 357,052 compared with. 87,423 at $\$ 34,933$ last year.

## Foroien Corn in Stora in Canada

Stocks of foreign corn in Canada on July 6 included the following, the brackoted figuros being tiose of last yoar: United Statcs 2,710,328 (4,097,849); irgentine $637,420(79,346)$; South ifricen $34,214(851,379)$.

Canada consumod $320,821,718$ pounds of butter in 1933, which, if no butter had boen shipped in or out of Canada, would have left only 0.95 por cent over and above domostic neads. The consumption per capita was 30.2 pounds. The consumption of choose in Canada was only $35,255,660$ pounds, reprosentine 3.3 pounds por capita. difter the domostic neods are met, 68.2 per cent of the production, based on tho figures for 1933 , would be availablo for export. The consumption of concentratod milk products amounts to $59,439,476$ pounds, or 5.5 pounds per capita. 70.0 per cont of the output is consumed in Canada, loaving a surplus of 30.0 per cont for shipments to other countries. The consumption of all dairy products taken collectivoly and exprossed as milk reaches a total of 1,343 pounde per capita.

The external trade in butter for the fiscal year ending March 31, 1934 shows that exports to the extent of $4,401,900$ pounds, and imports of $2,602,744$ pounds make up the trade in this product. This leaves a balance of trade in favour of Canada of 1,799,156 pounds. The United Kingdom took 84.5 per cent of the buttor exportod from Cenada and other Fapire countries took 13.3 per cent. The greater part of tho importod butter came from hustralia and Now Zoaland, oither direct or through Unitod Kingdom ports.

Cheese exports, although roduced oonsidorably in recont years, amount to $74,966,900$ pounds for the fiscal yoar ending March 31, 1934. The imports was only 857,478 pounds. leaving a balance of $74,009,422$ pounds in favour of Canada. The United Kingdom recoived 95.3 per cent of the total cheese exported from Canada. The quantities of imported cheese are comparatively small and are principally varioties not producod in this country.

## Silver Iroduction in Canada in Lpril Declinos

Conadian producers reported an output of $1,032,744$ ounces of silver during April. In March, 972,606 ounces wore produced and in April, 1933 the output wes 1,350,974 ounces. During the first four months of 1934 the Cenadian production totalled $4,755,656$ ounces, a deoline of 10.7 per cent from the output in the corresponding months of 1933. In Canadion funds the average price for ipril was 45.08512 cents per ounce, at which price the Canadian output in ipril was worth $\$ 165,614$.

## World Iroduction of Silvar in April

The world output of silvar amountod to $16,318,000$ ounces in ipril; in the preooding month 13,573,000 ounces wore produced. The Mexican output in hpril was ostimated at 7,822,000 ounces as against 4,495,000 ouncos in March. In the United Stetos, silver production was recorded at $2,389,000$ ouncos or 14.4 per cent below the March total of 2,791,000 ouncos. Silver stocks held by the Unitod States refineries incroased $1,220,000$ ounces during April to a total of $11,865,000$ ounces. Shanghai silver stocke were ostimated at $446,300,000$ ounces on ippril 23 as comparod with $442,120,000$ ounces on March 31. Indian currency reserve in silver coin and bullion on hpril 30 totallod 334,606,000 ouncos; at the and of March 336,841,0,0 ounces were on hand.

## Lead Production in Canada in April Increasod

Lead production in Canada during April advanced 20.7 por cont to $26,293,879$ pounds from the March total of 21,788,559 and 11.3 por cent from the ipri1, 1933 output of $23,614,659$. Troduction during the first four months of $193 x_{x}$ totallod 103,326,227 pounds as compared with $82,246,353$ in the corresponding period of 1933. On the London market, lead quotations averagod 2.6427 conts por pound in Canadian funds. Volued at this price the month's output was worth $\$ 694,863$.

## World Iroduction of Lead

Tho world production of refined lead in April totalled 113,027 tons, a daily avorage of 3,768 . In March, 127,938 tons wore producod or an avorago por day of 4,127 . The United States produced 28,723 tons of rofined lead during hpril as against 31,379 in the preceding month. Stocks on hand in the Unitod States increased 1,427 tons in April to 222,892. Australia's production doclinod 16.7 por cont in fipril to 14,193 tons from the Maroh total of 17,033.

Zinc production in Comade durine inpril reachod a total of $26,012,656$ pounds; the hi mhost monthly output on record sinco jurust, 1930. In March, 22,774,662 pounds wero producod and in hpril: 1933 tho output was $13,415,286$ pounds. The total Conadian p:očuction during the first four months of $193^{\prime}=$ ancuntod to $89,704,821$ pounds as ompared With $53,763,733$ pounds in tho corrospondine poriod of 1933. Quotetions for zino on the Eundon markote in Cenadian funds, avornged $3.4^{\prime} 2775$ cents por pound; valuod at this price tho Caradian output in ipril was worth $391,6 \% 9$.

## World Jroduction of 2 no jn iveii

Tho world production of zinc totalled 105,606 tons in ipril as compared with 109, 835 in Harch. Tho International Zino Cartcl stocks hevo shown a steady decline cur tug the past three months; on Jonuery 31, 154,203 tons wore on hand; on February 28, 14' $933^{\circ}$; on Mach $31,135,49$, and on April 30, 125, 452 . In the Uaited Statos stooks cosiined 1,386 tons during tho month to 109,375 tons.

Pollasnar Iroduction Mrwa Incroasod
Froduction of folespar in Cancia during april amounted to 602 tons as compared with i. 579 in March and 359 in Amil 1933. Shipmonts curine tho first four months of 1934 totorled 4,550 tons; in the corvesponding period of the provi us yoar 1,130 tons wore shippect.

Comurcint gait irolacion Gecaily Tnoroasod
Tho Cnnadion production of commorcial salt in ipril was rocorded at 19,224 tons 3 in Narch 14 s. 626 wor, producod and in ipril 1933 tho output was 13,654. During the first four months of $193 x^{2}$ production totallod 54.425 tons or an advance of 19.8 por cont over the tonnago producod in the corrosponding months of 1933.

Clover and Grass Soed Irospects for tinis Your hppoar Very Foor
Prisos poid ciovor and grass socd crowors in 1934 were on the average slightly higher Than in 1933 for cod clover, alsiko, timothy and swoct clover, whilo the pricos for westorn 2ye grass, beno and bluo grass woro slightly lowor. Timothy in pertioular was much stronger in preco than in the provious yoar due to insufficient Canadian production in 1933 and mach highupgrices in tho Unitod Statcs, in which country practically all timothy imports originate. Sisiko nlso sold at a much highor price duo to the short rrop in ontario in 1933.

Lai, preports would indicate that therc is practically no carryover of eny of theso sools from the seliling sonson of the spring of 1934. ilso, owing to the intensivoly cold winter uf $1933-34_{\text {s }}$ red clovor, alsike, alfalfa and even timothy in some localitios of Eastorn Canada havo boon badly injurec, so that scod prospoots for this year appear vory poor indood.

Corrosponionts roportod sharp difforonoes in prices paid growers within the locality, which of course incicates difforoncos in the quality of the sood sold. For example, alsike sold from 4 conts to 10 conts por pound in tho rough. Tho highor the quality tho highor Whe frice usually obtainod, and thoso growers who producod high quality scod did well in ofrcring it on a gradod basis rathor thon in the rough, for this usuolly rosults in higher brices.

14y. Numbure of 25 Minine Stocks
Tho woichted inder number of twonty-throe mining stocks computod by the Dominion Buroal of Statistics on the bass $1926=100$, was 139.6 for the wook onding July 5, as comerod with 133.9 for the provious wock. Winctoon gold stocks roso from 134.1 to Iasit, four boso motzels stocks foll from 163.2 to 162.8.

The general index of retall prices, rents, and costs of sorvicos fell fram 78.7 in May to 78.4 in June, a slight advanco in olothing pricos boing more than offset by doclines for foods and fuel. in index for retail pricos alone moved down from 73.4 to 72.9. When foods were omitted from this index it was unchanged at 77.9. Comparisons of the fluctuations in these two indexes from month to month make it apparent that the food group has been largely responsible for recent changes in the retail prioe level.

For 46 food items the index receded from 68.6 to 67.6 , higher pricos for onions, toa, and most meats belng more than counterbalanced by reactions for buttor, milk, potatoes, and sugar. The following divances woro indicative of higher meat prices: Sirloin steak fram 22.0\% to 22.2\%, fresh pork from $19.6 \not \subset$ to $20.0 \%$ and bacon from $28.7 \not /$ to $29.1 \phi$ per pound. Onions averaged $5.4 \phi$ per pound for June as compared with $4.1 \phi$ in May. Tea rose from $49.6 \not \subset$ to $50.3 \phi^{\prime}$ per pound. Creamory buttor declined from $27.3 \%$ to $25.3 \%$, and dairy butter from $24.5 \%$ to $22.2 \not \subset$ por pound. Milk at $9.9 \not \subset$ showed a seasonal decline of $0.1 \phi$ per quart. Fotatoes foll from $25.9 \%$ to $24.3 \%$ por pook. Voal and matton were the only meats to register declines. Granulated sugar was down from $7.9 \notin$ to $7.0 \ell$ per pound, while yellow sugar averaged $6.8 \notin$ in June as compared with $7.7 \&$ for the previous month.
in index for fuel and lighting cropped from 87.8 to 87.2 , due to ensior prices for coal and wood. The ooal sub-group index declincd from 88.8 to 87.7 , whils wood roceded from 80.8 to 80.3 . The clothing indox rose from 69.9 to 70.1 , ohiefly owing to advances in the prices of men's garmonts and materials by the yard. The index for miscollaneous items was unchanged at 93.7, an increase in housohold effects not being of sufficient importance to affoct the indox.

Wholosale Trioes Higher in June
The Dominion Bureau of Statistics index numbor of wholosele prices on the baso 1926= 100, rose from 71.1 in May to 72.1 in June. 112 quotations were hicher, 78 were lower whilo 377 romained unchanged.

Vegotable Froducts advanced from 65.2 to 67 . 4 , gains for barley, corn, flax, wheat, flour, bran and shorts, influoncing the index more than lossos for soya bean oil, palm oil, rubber, and granulated sugar. inimals and Their Iroducts moved from 65.5 to 66.6 higher prices for hogs, fresh and cured meats, hides and egcs. more than offsetting reductions for steers, calves, lambs, leather and milk. Fibres, Textiles and Textile Troducts were 74.7 in June as against 73.7 in May, owing mainly to gains for raw cotton. Wood, Wood Iroducts and Iaper changed from 65.3 to 66.3 with higher quotations for spruce, hemlock, fir and cedar lumber of more importanco than doclines for groundwood and unbleached sulphite pulp.

Iron and Its froducts rose from 87.4 to 87.5 , chiofly because of an advanoe in the price of shovels. Non-Ferrous Metals and Their Froducts fell from 64.5 to 64.1 losses for antimony, copper, lead, tin and zinc outwoighing gains for importod coppor wire bars and silvor. Non-Metallic Minerals and Their Frocucts moved up 0.1 points to 85.6 , cue to gains for anthraoite coal and sulphur, althouch casolone moved downward. Chemicals and illied Products were 82.0 in Juno as comparod with 81.9 in May, chicfly becauso of higher pricos for copper sulphato.

## Cost of Living in World Countrios

Cost of living indexes again averaged lower than for the month precoding. Foods in many cases registered doclines. The Ministry of Labour series for the Unitod Kingdom fell two points beoause of decrenses for foods and fuol. Tho National Industrial Board index for the United Statos moved upward, with foods, sholtor, clothing, and fuol all higher than in Aprib. Slightly higher food pricos were responsible for the minor incroase in the Faris index. Declines for foods and miscollancous items overbalanced an advance for clothing and the German Federal Statistical Offico indox fell 0.3.

## Index Numbers of Socurity Prices

The investors' indox number of industrial common stocks for the weok onding July 5 was 125.4 compared with 126.2 for the provious wook, domestio utility oommon 52.1 compared with 53.3 , common of companios ebroad $100 .{ }^{\prime}$ compared with 100.9 , and for all three eroups of common combined 92.1 compared with 93.0 .

Led by sharp declinus for textiles, wholesalo price index numbers movod prodominantly downard in May. This bohaviour afforded a markod contrast with that of a yoar ago, when prices in most parts of the world were advencing cppreciably for the first time since 1929. It was of interest that, although prices in May wore declining, most indexes were notioeably above levels of a year ago. Duc to drought conditions which caused grain prioos to rise, vegetable product indexes rogistered advances in May. Building materials likewise tended to move upward.

## Yields of Ontario Bonds in May

The index numbers of intorest rates calculeted from the violes of the most popular Ontario Bonds on tho basis 1926-100 showed an increase in June, boing 85.4 as compared with 84.8 for May. The yioid on these bonds was on a 4.09 p.c, basis.

## Canadian Railway Earnings in April

Canadian ratlways during April, earned $\$ 23,394,939$ or an increaso of $\$ 3,865,232$, or 19.8 per oont, over April 1933, revenues. To earn this, operating exponses were increased by $\$ 1,416,620$ or 7.8 per cont and the operating pay roll was increasod by $\$ 220,919$, or 1.9 per cont. Net operating revenues were increasod from $\$ 1,457,917$ to $\$ 3,906,529$ and operating income increased from $\$ 351,088$ to $\$ 2,839,087$. Froight traffic increased by 32.3 per oent, but passonger traffio doclined by 1.2 per cont. For Jnnuary to ipril gross operating revenues wore $\$ 89,688,668$ in 1934 and $\$ 74,572,450$ in 1933 and the operating income was a credit of $\$ 5,971,611$ this year as ajainst a debit of $\$ 3,014,547$ last year.

Both freight and passenger traffic of the Canadian National Railways showed increases over April 1933 and gross revenues incroased from $\hat{6}, 505,178$ to $\$ 11,213,358$, or by $\$ 1,708,180$. Operating expenses were increased by $\$ 508,092$. The opercting inoome increased by $\$ 1,310,372$, or from a debit of ${ }^{3} 562,497$ in 1933 to a crocit of $\$ 747,874$. sill the United States lines showed improvements; the liew England lines and the Central Vermont reduced the operating income dobits and tho Duluth, Winnipeg and Facific and Grand Trunk Western railways changed the dobits to credits, thus incronsing tho systom operating income by $\$ 1,667,674$. For Jnnuary to April tho operating income showod a loss of $\$ 933,9 \& 6$, as against a loss of $\$ 6,554,931$ for the four months last yoar.

Froight revenue of the Canadian Facifio Railway was largor than in 1933 by $\$ 1,249,801$, or 21.4 per cent, and expross revenuo increased by $\$ 67.367$, or 32.3 por cont. Mail, water line and miscellaneous revenues also showod incroases and the total of $\$ 9,294,417$ whs $\$ 1,388,920$ ovor fipril 1933 revenue. The increnso in operating exponses was $\$ 619,862$ and in operating income, 7731,999 . ilthough passengor traffic doclinod 9.6 per cent, passenger train revenue inoreased from 31.39 per train milo to $\$ 1.43$, due almost ontirely to increased express revanues. For January to ipril gross revenues increased from $\$ 31,459,101$ in 1933 to $\$ 36,845,622$ and oporating income from $\$ 1,835,9 \& 4$ to $\$ 4,496,904$.

## Wheat Stocks and Movement

Canadian whoat in store on July 6 amounted to $189,186,468$ bushels compared with 201,391,708 last year. Conadian wheat in the United States was shown as 9,448,727 bushels compared with $5,131,215$ last year. Unitod States whoat in Canada was 2 bushels compared with $3,960,798$ a year ago. In transit wheat amountod to $2,727,219$ compared with $3,088,516$ the weok bofore and $4,093,383$ for the corresponding date last yoar.

Wheat marketings in the Irairie Irovinces for the wook onding Junc 29 amountod to 2,138,546 bushols, compared with 2,651,264 the wook bofore and 3,176,705 last year. By provinces roceipts were as follows, with lost year's figures in brachots: Manitoba $249,236(367,119)$; Saskatchewar. $959,077(1,053,23382) ; \quad$ ilborta $930,233(1,255,451)$ ) For the forty-eight weeks marketings were: Manitcba 27,753, $972(37,275,275)$; Saskatchowan 106,419,150 (182,339,342) ; illborta $82,302,217(140,604,307)$ bushels; Total 216,475,339 $(360,218,924)$.

Export clearances for the weok ending July 6 wore shown as $1,899,754$ bushols comparod with $3,414,354$ the wook before and $2,578,824$ in the same wook last yoar. Clearances by ports were: Vanoouvor - Now Westrinster 859,760 (591,908); United Statcs ports 431,000 ( 400,000 ); Montreäl $330,893(1,450,916)$; Sorel 204,000 (nil); quobec $71,101(136,000)$. For the 49 weeks: Vencouver-Now Westminstor $45,372,797\left(89,777,644_{1}\right)$; Montrenl 43,832,688 $(63,204,559)$ : Unitod Statos ports $25,670,000(25,757,000)$; Pucbec 12,027,960 (5,522,081); Sorel 8,139,874 (16,639,011); Saint John 5,601,996 (6,864,873); Churchill 2,707,391 ( $2,736,030$ ); Halifax 1,942,691 ( $1,655,901$ ); Viotoria nil ( $1,997,857$ ); Prince Rupert nil


Tho Canadian production of bupsum in dpril reached a total of 25,283 tons as compared with 4,888 toms in tho procoding month and 4,241 tons in inpril 1933. During the first four months of 193 the Cunadian output totalled 36,983 tons or 172.8 por cont above the tonnage prolucod in the corresponding period of 1933.

Rovenues from Import Inties and Fiscise Taxes
There has beon a marked moovory noticoable in the amount of Customs Cutios colleoted durine the first five moxtils of 1934 comparod with the same poriod of 1933. The amount of exciso taxos collected on domustic inles also shows a vory material increase. The followint table represon rovem from theso sources from danuary to May:


The decrease in the duty colloutod on imports in 193s compered with 1932 of $\$ 4,297,424$ or 10.7 pei cont, was not wio:ly clue to a decrease in the value of imports, as tho decrease in imports anomitiod to oniy $\$ 100,000$, but it was due largely to an increase in the imports into Cainia f indes tho Ereferontial Tarifi which, from the United Kingcom, for the fiscal years I 352 to $193 l_{\text {e }}$ incroased from $12,316,000$ to $\$ 39,593,000$ or 221.1 per cont.

Where Canada Stencis in Production anis Exportation of Manystanto roduate

In the production ${ }^{4}$ printire Fancr, minkel and nsbestos in 1933 Canda led the world; occupied second place in prorluction of EOld; in output of copper and zine she occupied third place; fourth ptaco in the procuction of load; fifth place in the production of automobiles; ard oiftith in the roduction of whent.

In the production whan in 1900 was in eighth position with $269,729,000$ bushols, being excocded hussic. witi: $1.099,000,000$ bushols (this figure appoars high in the view of competent obsorvers); Chim2 (production not available for 1933); the United States with 527,000,000 mishels; British Indin with 345,000,000 bushcis; Franoe with 338,663,000 bushels; Italy with 297,032,000 bushels; and Areontina with 283,000,000.

In export trado, the Dominion ied the world in 1933 in the exports of wheat, printing papor, nickel and asbestos, occupied sec and place in the oxports of wheat flour, Australia boing in first placs, and the Unitod Etotos in trird plaoe. Sho occupied fourth plave in the exports of nutomobilos and wood nilp, being oxeceded in the exports of automobiles by the United Statos, the Tnitod Ringeor and France, and in the oxports of wood pulp by Sveden, Norway and Finland, Shs occipicd sixth place in the exports of rubbor tires, being oxceedod by the Uritod ctater, the United Fingdom, France, Belgium and Italy.

The exports of these staplo prolucts from Canada make up about fifty per cent of the Dominion's total doncstice cxpecibs, Conada also ranks high in the world's exports of meny other staple products cuich es lumber and timber, fish, copper, barley, chease, row furs, whiskoy, moats, frem irplonents, pulp wood, cattle, raw gold, silver, rye, oats, rubber footwoar, leather and hicos.

Cenade.'s Fosition in Woul Exporc Trate in Tons of 2,000 vounds
$\xrightarrow[\text { Nawsprint Iaper }(1933]{10: 2}$
Conada........... $1,338,105$
Finland.......... 213,497
Norfoundland.....
Sweden. . . . . . . . .
Normay........... 151,01
Gormany.......... 110,983

Thow (1933)
Bush.
Comada...o... 102,275,000
ing gratina..... $14_{x} \leq, 372,000$

Russtio...... $27,493,000$
hux.arj..... $16,544,000$ univor states 0,383,000

Wheat Flour (1933)
Brl. Lustralia...... 6,279,000 Canada......... 5,570,000 United Statos. 3,964,000 Japan.......... $3,560,000$
France......... 2,334,000
Unitod Kin-dom. 1,773,000

| Rutomobiles (1933) |  | Wood Pulp (1933) |  | Rubber Tiros (1933) |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. |  | Ton |  | (1933) |
| United States.... | 108,127 | Sweder. ........ | 2,456,012 | Unitod Kingdom | 15,590,000 |
| Unitod Kingdom... | 51,851 | Finland | 1,438,457 | Unitod States.. | 10,071,000 |
| Franco. | 23,085 | Norway | 926,269 | Franco... | 9,194,000 |
| Canada | 20,403 | Canada. | 608,510 | Bolgium. | 6,503,000 |
| Germany.......... | 13,563 | Germany......... | 285,344 | Italy. | 5,352,000 |
| Italy............ | 7,372 | hustria | 131,780 | Canada | 3,582,000 |

Connda's Position in World Froduction
In Tons of Two Thousand Pounds

| Asbestos | (1933) | Nowsprint Paper (1933) |  |  | - Nickel (1933) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ton |  |  | Ton |  | Ton |
| World......... | (a) | World |  | 6,421,000 | World.......... | (a) |
| Canada........ | 158,367 | Canada. |  | 2,017,000 | Canade | 41,132 |
| Russia(U.S.S.R.) | $72.000{ }^{\text {b }}$ | United | States.... | 946,000 | Now Caleronia.. | 3,400 |
| Rhodesia.. | 30,182 | United | Kingdom... | 830,000 | India. | (a) |
| Union S. Africa | 15,887 | Germany |  | 412,000 | Norway | (a) |
| United States.. | 4,745 | Frame |  | 335,000 | Greece | (a) |

Gold (1933)

| World............ | 25,369,879 |
| :---: | :---: |
| Union S. Africa... | 11,013,713 |
| Canada. | 2,949,309 |
| Russia (U.S.S.R.). | 2,814,000 |
| United States. | 2,536,913 |
| Australia. | 819,569 |
| Rhodosia...... | 645,087 |

Zinc Metal (1933)


## Cóppor (1933)

## Ton

| World.......... | I, 244,740 |
| :--- | ---: |
| United Statos. | 238,649 |
| Chile.......... | 180,018 |
| Canada........ | 148,501 |
| Rhodesia...... | 116,400 |
| Japan......... | 76,191 |
| Bolgian Cong. | 72,000 |


| hutomobiles | (1933) | Lead (1933) |  | Wheat (1933) |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. |  | Ton |  | Bush. |
| World.......... | 2,682,814 | World. | 1,321,554 | World .......... | 3,499,525,000 (c) $^{\text {c }}$ |
| United States.. | 1,927,256 | Unitad States.. | 292,543 | Russia (U.S.S.R.) | 1,019,000,000 |
| United Kingdom. | 280,526 | sustralia...... | 233,532 | China. | (Not sivallable) |
| France......... | 192,929 | Mexico......... | 139,738 | United States... | 527,000,000 |
| Germany......... | 105,832 | Canado | 129,932 | British India | 345,000,000 |
| Canada......... | 65,852 | Gormany | 128,418 | France | 338,663,000 |
| Russia......... | 49,743 | Spain. | 102,473 | Italy | 297,631,000 |
| Italy.......... | 42,000 |  |  | irgenti | 283,000,000 |
|  |  |  |  | Canada | 269,729,000 |

(a) Data not Available. (b) Estimatod. (c) Excluding China and Russia, though the figure for Russia appears high in the view of competent observers.

Remarkable Growth in Free Imports from the
United Kingdom under the Freferential Tariff
Imports from the United Kingdom duty froo under the preferential tariff have increased greatly in recent.years. During the fiscal yoar 1933-4 they amountod to 37 per cent of the total imports from Great Britain. The following are the comparative figures from 1925:

| Yorrs ended Maroh 31- | Total Imports | Dutiable Imports |  | Froo Imports under |  | Froe Imports Und ar |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | \% of |  | \% of |  | \% of |
|  | $\$$ | $\$$ | Total | \$ | Total | $\$$ | Total |
| 1925..... | 151,084,000 | 124,666,000 | 82.5 | 938,000 | 0.6 | 25,480,000 | 16.9 |
| 1926..... | 163,731,000 | 133,125,000 | 81.3 | 1,242,000 | 0.8 | 29,364,000 | 17.9 |
| 1927..... | 163,939,000 | 134,971,000 | 82.4 | 3,563,000 | 2.2 | 25,405,000 | 15.4 |
| 1928..... | 186,436,000 | 150,054,000 | 80.5 | 4,656,000 | 2.5 | 31,726,000 | 17.0 |
| 1929. | $19 c_{k}, 041,000$ | 154,475,000 | 79.6 | 10,865,000 | 5.6 | 28,719,000 | 14.8 |
| 1930. | 189,180,000 | 148,643,000 | 7.6 | 10,668,000 | 5.6 | 29,869,000 | 15.8 |
| 1931..... | 149,497,000 | 108,570,000 | 72.6 | 18,288,000 | 12.2 | 22,639,000 | 15.2 |
| 1932.... | 106,372,000 | 79,694,000 | 74.9 | 12,316,000 | 11.6 | 14,362,000 | 13.5 |
| 1933.... | 86,466,000 | 55,691,000 | 64.4 | 22,015,000 | 25.4 | 8,760,000 | 10.2 |
| 1934..... | 105,101,000 | 57,038,000 | 54.3 | 39,593,000 | 37.7 | 8,470,000 | 8.0 |

## Heavy Export of Wheat in June

The export of wheat in june totalled $18,425,933$ bushels valued at $\$ 14,567,142$. This was a large advance over June in the three previous years. The arount in 1935 wes $16,998,672$ bushels at $\$ 11,021,002$, in 1932 it was $15,357,427$ at $\$ 9,654,703$ and in 1931 the amount was $20,783,219$ while the value was $\hat{\vee} 12,833,745$. The averago export price of wheat in June was 78 cents per bushel; 1933, 64.8 cents; 1932, 60.9 cents; 193161.8 cents.

Wheatflour Export in June Lowar
The export of whoatflour in June was 441,064 barrols of tho value of $\$ 1,534,212$, compared with 544,507 at $\$ 1,876,386$ a year ago and 570,861 at $\$ 1,962,785$ two years ago.

## Mall Ordar Businoss

The total value of mall order sales reported by rotail establishments in Canada for the year 1930 was $\$ 77,838,400$. This total was made up of sales roported by the following groups of stores: General Merchandise Stores (including mail order houses) $\$ 71,172,200$; Apparel and Clothing Stores $\$ 1,623,400$; Building Material Stores $\$ 757,700$; Food Stores $\$ 355,200$; Furniture and Household Appliance Stores $\$ 242,800$; Country General Stores $\$ 120,700$; Automotive Stores $\$ 37,000$; Jewellery Stores $\$ 464,400$; Office, Store and School Furniture and Equipment Dealers $\$ 857,400$; Book Stores $\$ 174,900$; Seeds, Bulbs and Nursery Stook Stores $\$ 190,400$; Other Retail Stores $\$ 1,828,800$; Service Establishments $\$ 13,500$.

The greater part of the mail order business reported for the Consus of Merchandising and Service Establishments was handied by the mail ordor divisions of the large department store organizations in Canada. According to figures which have recontly been published for some of the larger mail order departments, mail order sales in Canada have been declining from 1926. An index based on the ficures available shows the following trend: 1924 100; 1925 108; 1926 110; 1927109 ; $1928106 ; 192992 ; 193075 ;$ 1931 65; 193255 ; 193356.

The mail order sales of $\$ 77,838,400$ reported for 1930 were 2.8 per cent of the total retail merchandise trade in Canada for that year. The mail order sales roported, however, do not oover the entire mail order business conducted in Canada as some stores do not keep account of small transactions by mail and some wholesale firms do a mail order business with individuals. A few manufacturers also make mail order sales, The amount of retail mail order business not roported is probably very small in comperison With the total of $\$ 77,838,400$ given above.

While the mail order sales formed only 2.8 per cent of the total retall merohandise trade in Canada, they formed an important part of the business of department and general merchandise stores. The mail order sales of this group were $\$ 71,172,200$. The total sales of the general merchandise group were $\$ 449,292,500$, of which mail order sales were $\$ 71,172,200$ or 15.8 per cent.

Mineral Troduction in 1934
There were increases during the four months ending lipril in the production of the following of Canada's leading minerals, with last year's figures in brackets: Asbestos 40,998 tons $(25,529)$; cement 452,966 brl. $(377,760)$; olay product $\$ 538,671$ ( $\$ 408,101$ ); coal 4,136,077 tons ( $3,583,629$ ); copper 113,602,165 1b. ( $81,600,744$ ); foldspar 4,550 tons ( 1,130 ) ; gypsum 36,983 tons ( 13,555 ); lead $103,326,227 \mathrm{lb}$. ( $82,246,353$ ); 1ime 116,321 tons (73,208); nickel 39,898,099 1b. (9,186,031); Fetroleum 489,907 brl. (320,057); conmercial salt 54,425 tons $(45,431)$; zinc $89,704,821$ 1b. $(53,763,783)$.

Decreases were recorded in geld 928,416 fine oz. (958, 851); natural gas 10,435,419,000 ou. ft. ( $10,492,765,000$ ) ; silver $4,755,656$ fine oz. $(5,327,792)$.

## Shipments of Lime in April

Shipments of lime from Canadian kilns during Aprik were rocorded at 28,653 tons; in the preceding month 34,220 wore shipped and in sipril 1933 the total was 21,752. During the first four months of $19 \$$, Canadian shipments amounted to 116,321 tons or 58.9 per oent above the tonnage shipped curing the fame period in 1933.


#### Abstract

Dry woathor is again causine moderate conccrn throuchout many of the prineipal farming cistricts of Carnca. Crops in Nova Scotio, wostern Oueboo, many soctions of Ontario, Manitoba, Saskatchown and British Columbia are already sufforine. Hay crops havo beon consicorably reduced anc spring grains are also affoctod. Fall-sown erains did not rocovor from tho May drought and will only throsh out about half a orop. In othor parts of the country, such as Now Brunswick, eastern end contral queboo, northern Ontario and northarn Albcrta, moisturo supplies rance from amplo to oxoessivo and in theso districts, wam woather is roquirod to hasten growth.


## Wookly Incox Numbers of Wholesale rices

The Dominion Bureau of Statistics index number of wholesale prices on the base $1926=$ 100, was 71.9 for tho woek onding July 6. It has remained at this level for three consoclitive weeks. Highor prioos for eegs, silvcr, tin, zinc, and Wolsh coal were balanced by doclinos for crains, potatoos, livostock, raw silk, raw wocl, and copper.

Vecotable Iroducts foll from 67.5 to 67.1, chiofly beoauso of roduotions for grains, cottonsood oil, and potatoos. Animal Iroducts advancod from 66.4 to 66.6 with a sharp rise in ecc prices exerting more influence than docreases for livestock and meats. Toxtile Troclucts doclined from $7 \xi_{5} 5$ to 74.3 , chuo to lower quotations for hemp, raw silk, and raw wool. Wood and Wood Iroducts wore unchanged at 66.0 , and Iron and Its Iroducts remained the same at 87. C . Increases for Welsh coal and asbostos pipe covering caused tho Non-Metallic Mineral index to riso from 85.6 to 86.0 . Non-Ferrous Metals wore unohangod at 63.7 , with advancos for aluminium, silvor, tin, and zino off-sotting declines for copper and load. Chcmicals and illiod Iroducts wore the same at 82.0 .

Tho Conadien Form Froducts indox fell fractionnlly fram 53.9 to 58.8 , with recessions for grains, potatoos, and livostock almost belanced by an appreciable increase in egg pricos.
ibout British Columbia Industries
Sormills hordor tho list of industrios in British Columbia in 1932 in value of production with an output valuod at $\$ 17,729,000$ compored with $\widehat{\$} 26,831,000$ in the previous yen:- Othor loadine industrios were: pulp and papcr, \$ll,056,236; central olectric stntions, $10,032,357$; fish curing and paoking, $9,085,834$; potroloum products, $\mathbf{8} 7,182,495$; slou chterine and meat packine, $0,001,923$.

Fortiend Conan't Iroduction in Arril
Cenadian plonts shippod 210,136 barrels of Fortland coment during April. In March. 107, 225 barrels waro shippoc and in ipril 1033, shipments amountod to 172,498 barrels. Cane ian producors reportod shipments durine the first four months of 1934 totalling 452,966 barrels or an advance of 19.9 per cont over the quantity shippod in the corrosnondinc puriod of 1933.

Imports of cement into Canada curine april advanced to 1,961 barrols voluod at 33.002 as comparod with 189 worth 1,034 in Narch. Tho ipril importations inoluded 1,754 barrols fron Cront Britain, 156 from tho Unitod States and 51 from Belgium.

## Soles of Clay and Cloy Irolucts

Sales of clay and clay products by Conadian producors during April were valued at $\$ 196,762$ as oompared with the Mrrch total of $\$ 130,128$ and the April 1933 valuation of 124,445 . During the four months onding April solos wero valued at $\$ 538,671$ or 32 per cont above the total for the correspondine months of 1933.
ibout Canacia's Traclo with British Guiana
 comparod with 3993,925 in 1932, an incroaso of 84,124 , whilo exports to Cenada amounted to $\$ 1,816,665$ as gainst $\$ 2,764,422$ in tho provious year, a docrease of $\$ 947,757$. Incroased valuos woro recorced in imports of wood and timber, $\$ 150,151$ ( $\$ 115,117$ in 1932); fish, $106,722(\$ 79,133)$; tea, $\$ 27,050(320,304)$; motor onrs, $\$ 25,709$, ( $\$ 15,367$ ); coment, $\$ 20,712(\$ 9,529)$; and buttor, $\$ 11,554(\$ 6,771)$. Decroases wero recorded in oats, $\$ 34,464$
 $(\$ 39,295)$ : and ollmeal, $\$ 8,669(10,379)$. The cociline in the colony's oppote to Conade during 1933 is mainly accounted for by the docrcased shipmonts of ougare

## Reports Issued During the Wook

1. Manufacturing Industries of British Columbia, 1932.
2. Cement, Clay Froducts and Lime Iroduction, April.
3. Cold Storage Holdings, Iroliminary.
4. Telegraphic Crop Report, Canada.
5. Wookly Indox Numbers of Wholosalo Irioos, 1934.
6. Canada's Leading Minoral Iroducts, ipril.
7. Operating Revenues, Expenses and Statistics of Rallways in Canada.
. Tricos and Irioo Indoxes in June.
8. Conditions of Field Crops at June 30 and Iroliminary Estimnto of Aroce of Latesown Crops, Cnnada.
9. Mail Order Business in 1930.
10. Indox Numbers of Security Frices.
11. Gypsum Iroduotion in April.
12. Cold Storage Holdines, Final.
13. Dalry Statistics of Conada in 1933.
14. Silver, Lead and 2inc Troduction in April.
15. Foldspar and Salt iroduction in April.
16. Indox Numbers of 23 Mining Stocks.
17. Car Loadings on Conadian Railways.
18. Weokly Grain Statistics.
19. Monthly Traffic Roport of Railways of Canada, ipril.
20. Sunmary of Exports of Canadian Grains and Flour in June.
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