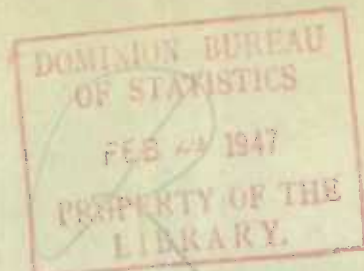


WEEKLY BULLETIN

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Despite Wartime Reduction  
Canada Still Debtor Nation

Although the balance of Canadian indebtedness to other countries was materially reduced during the war, Canada is still a debtor nation. Estimated balance of Canadian indebtedness to other countries at the end of 1945 was about \$3 $\frac{1}{2}$  billion, according to the annual report of the Dominion Bureau of Statistics on the Canadian balance of international payments, gross liabilities to investors in other countries being close to \$7 $\frac{1}{2}$  billion and gross external assets amounting to about \$3 $\frac{3}{4}$  billion when Canada's liquid reserves in United States dollars and gold and Canadian Government credits to other countries are added to privately owned Canadian investments abroad. The 1945 figure compares with a net external debt of over \$5 billion at the end of 1939 and more than \$6 billion in 1930.

Generally reflecting this debtor position, payments by Canada to other countries in the form of dividends and interest on bonds and debentures exceeded receipts of income from abroad by \$177 million in 1945 as compared with \$249 million in 1939 and \$289 million in 1930.

With the reduction in net indebtedness during the war, there occurred some marked changes in the character and composition of Canada's international liabilities and assets and in the geographical pattern of the position. Estimated total value of British and foreign investments in Canada was \$7,095 million at the end of 1945, close to the total of \$6,913 million in 1939, but investments held in the United States had risen to an estimated \$4,982 million in 1945 -- about 70 per cent of the total -- as compared with \$4,151 million six years earlier, and British-owned investments had fallen to \$1,776 million from \$2,476 million. At the same time, holdings of United States securities by Canadians declined, while there was a large increase in Canadian official liquid reserves in United States dollars and gold.

As a result of these changes, the balance of Canadian indebtedness to the United States remained close to \$3 billion, including gold and other liquid assets in the United States in the calculation, while the balance of indebtedness to the United Kingdom along with some investments held there for other countries was reduced to approximately \$1 billion (excluding government indebtedness settled in the Settlement of War Claims of March, 1946, between Canada and the United Kingdom). At the same time, the value of Canadian assets in countries other than the United Kingdom and the United States, including export credits which had been disbursed by the end of 1945, exceeded by a considerable amount the identifiable investments in Canada owned by these countries.

There has been also a striking change in the composition of Canada's international assets. At the beginning of the war, privately owned assets abroad in the form of foreign securities and properties owned by Canadian companies and individuals constituted most of the total value of such assets. At the end of 1945 a major part of these assets was owned by the Canadian Government in the form of cash balances, gold, and loans to other governments, the Canadian dollar value of these being \$1,279 million, \$388 million and \$707 million respectively. Direct investments of Canadian companies had a value of about \$720 million and portfolio investments of Canadian individuals and corporations an estimated value of \$621 million.

In the case of Canada's liabilities abroad, while a substantial portion is represented by non-resident holdings of the bonds of Canadian governments, as well as railway and corporation issues, there is no inter-governmental indebtedness.

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Production and Sales of  
Asphalt Roofing Materials

Marked expansion was recorded in production and domestic sales of asphalt roofing materials in 1946, according to preliminary figures made available by the Dominion Bureau of Statistics. Production of shingles and rolled roofing increased to 5,015,615 squares from 3,820,685 in 1945, while the output of tar and asphalt felts and sheathings rose to 52,360 tons from 43,086. Sales of shingles and rolled roofing totalled 4,889,254 squares compared with 3,815,697, and of felts and sheathings, 51,843 tons compared with 42,926.

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Farm Cash Income in 1946

Canadian farmers received a cash income of \$1,742,300,000 from the sale of farm products in 1946, an increase of \$44,600,000 or 2.6 per cent over the preceding year, according to the Dominion Bureau of Statistics. The 1946 income was \$86,200,000 less than that received in 1944 -- the highest year recorded -- when receipts totalled \$1,828,500,000. Including supplementary payments made under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act, and the Prairie Farm Income Act, cash receipts in 1946 amounted to \$1,759,300,000, an increase of \$55,200,000 over 1945.

Cash receipts from sales of grains, seeds and hay show an increase of \$15,900,000 in 1946. This is a result of payments on wheat participation certificates for preceding crop years amounting to \$33,300,000. Gains were also recorded for 1946 in receipts from fruits, vegetables and special crops. On the other hand, these increases in receipts were considerably offset by a decline in cash income from the sale of live stock, due to a much lower volume of hog marketings.

Cash income from the sale of farm products was higher in 1946 in all provinces with the exceptions of New Brunswick, Saskatchewan and Alberta. The decline in New Brunswick was accounted for, in large part, by lower income from potatoes and live stock. In Saskatchewan and Alberta, lower marketings of grain and live stock were responsible for decreases below the 1945 incomes.

Provincial distribution of farm cash income, including supplementary payments, was as follows in 1946, totals for 1945 being in brackets: Prince Edward Island, \$16,776,000 (\$16,469,000); Nova Scotia, \$32,212,000 (\$26,745,000); New Brunswick, \$34,667,000 (\$35,295,000); Quebec, \$248,180,000 (\$232,720,000); Ontario, \$469,353,000 (\$452,274,000); Manitoba, \$171,534,000 (\$154,709,000); Saskatchewan, \$411,327,000 (\$417,959,000); Alberta, \$289,070,000 (\$293,018,000); British Columbia, \$86,192,000 (\$74,948,000).

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Stocks and Marketings of  
Wheat and Coarse Grains

Stocks of Canadian wheat in store or in transit in North America at midnight on February 13 totalled 125,882,342 bushels as compared with 129,703,174 bushels on February 6, and 150,487,940 bushels on the corresponding date of last year, according to figures released by the Dominion Bureau of Statistics. Visible supplies on February 13 this year included 124,253,460 bushels in Canadian positions and 1,628,882 bushels in United States positions.

Deliveries of wheat from farms in the Prairie Provinces were lighter during the week ending February 13, the total being 919,095 bushels as compared with 1,155,198 in the preceding week. For the cumulative period -- August 1 to February 13 -- wheat marketings aggregated 248,114,201 bushels compared with 185,546,798 bushels in the corresponding period of the preceding crop year.

The following quantities of coarse grains were also delivered from farms in the Prairie Provinces during the week ending February 13, totals for the preceding week being in brackets: oats, 400,050 (426,451) bushels; barley, 227,439 (298,811); rye, 53,622 (19,967); flaxseed, 2,876 (1,064).

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Hog Numbers at December 1

Hog production in Canada is again increasing, reversing the downward trend that commenced early in 1944, according to the December 1, 1946 survey conducted by the Dominion Bureau of Statistics. Numbers of hogs on farms at December 1, 1946, estimated at 5,972,400, show a slight increase -- two per cent -- as compared with the corresponding date in 1945.

The increase in numbers occurred in all provinces from Ontario eastward, while the western provinces continued to show reductions from the previous year. The decrease in the western provinces, however, are considerably less than those of 1945, indicating that the decline in production is slowing up in that region. It is expected that production in the Prairie Provinces may begin to increase in the latter part of 1947 if present relationship of feed prices to hog prices continue and average feed crops are harvested.

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### Canada's 1946 Honey Crop Smallest Since 1929

Canada's honey crop last year was the smallest since 1929, according to figures made available by the Dominion Bureau of Statistics. Estimate for the year has been placed at 23,975,000 pounds, or about 27 per cent lower than in 1945. Alberta, British Columbia and New Brunswick were the only provinces to record increases. The small crop in Eastern Canada was the result of very dry weather during July and August, while the drop in Saskatchewan was due to heavy frosts in July which reduced the flow of nectar from the alfalfa.

Prices reflect the sharp drop in production, the average for the Dominion during 1946 being two cents higher at 18 cents. Prices ranged from 16 cents per pound in Alberta to 25 cents per pound in New Brunswick. The total value of the crop currently estimated at \$4,315,000, a decline of 21 per cent from the value of the preceding crop.

The value of the 1946 honey crop was as follows by provinces, totals for the preceding year being in brackets: Ontario, \$1,023,000 (\$1,455,000); Alberta, \$991,000 (\$900,000); Manitoba, \$866,000 (\$729,000); Saskatchewan, \$712,000 (\$1,253,000); Quebec, \$418,000 (\$852,000); British Columbia, \$262,000 (\$203,000); New Brunswick, \$27,000 (\$23,000); Nova Scotia, \$13,000 (\$17,000); Prince Edward Island, \$3,000 (\$7,000).

Despite the decrease in total output of honey, the number of beekeepers and the number of colonies continued the growth noted in recent years. In 1946 there were 45,400 beekeepers in the Dominion, compared with 43,300 in 1945, and an average of 26,900 during the years, 1935-39. The number of colonies in 1946 was 548,100, compared with 522,500 in 1945, and the 1935-39 five-year average of 382,800.

### Stocks of Fruits and Vegetables on February 1

Stocks of frozen fruit and fruits in preservatives in storages and factories on February 1 totalled 28,639,250 pounds, showing a minor decrease from January 1, but an increase of 23 per cent over February 1 last year, when the holdings were 23,259,704 pounds, according to figures released by the Dominion Bureau of Statistics. Stocks of vegetables, frozen and in brine, amounted to 6,836,149 pounds, compared with 8,866,417 pounds on January 1, and 4,320,546 pounds on February 1, 1946.

Stocks of Canadian apples in cold and common storage, including the holdings of commercial growers, amounted to 2,191,750 bushels on February 1, showing a marked decrease from January 1 when 4,465,550 bushels were held, but a sharp advance over February 1 last year when the stocks were 1,001,899 bushels. Stocks of pears were 13,950 bushels, against 16,135 on January 1, and 3,403 a year ago.

Fresh vegetables were held in greater volume on February 1, storage stocks of potatoes amounting to 411,666 tons compared with 186,587 a year ago, onions 11,661 tons compared with 7,535, beets 835 tons (478), carrots 8,099 (5,496), cabbages 3,233 (1,815), parsnips 937 (679) tons; and celery 18,690 crates (7,398). There were also 14,336 crates of imported celery in storage as compared with 25,764.

### Biscuit, Confectionery, Cocoa and Chocolate Industries of Canada

Due to a shortage of materials -- particularly sugar -- the value of products turned out by 231 establishments which account for most of the Canadian production of chocolate and sugar confectionery, and of plain and fancy biscuits, fell off from \$86,011,000 in 1944 to \$84,627,000 in 1945, according to figures released by the Dominion Bureau of Statistics. Not only was there a decrease in the gross value of production, but the physical volume of production declined as well.

Production by these establishments of chocolate confectionery in bulk was reduced by almost 23 per cent, or from 20,531,150 pounds in 1944 to 15,875,386 in 1945; but the output of chocolate bars was increased 7.7 per cent to 50,233,551 dozen bars, and of chocolate confectionery in bulk 1.9 per cent to 12,346,558 pounds. Sugar confectionery declined 24 per cent, or from 48,427,952 pounds to 36,991,820. Output of plain and fancy biscuits was 7.8 per cent lower, while production of soda biscuits rose eight per cent.



Bureau's Wholesale Price Index Numbers of  
Canadian Farm Products Now on 1935-39 Base

Owing to changes in the structure of Canadian agricultural output and in the relative importance of various kinds of agricultural production, the Dominion Bureau of Statistics has completely recalculated its wholesale price index numbers of Canadian farm products on a new base period -- 1935-39. This series has been published for a number of years on the base 1926=100. The 1935-39 base period was chosen because it is the one used for a large number of indexes, including the cost-of-living and prices paid by farmers.

The main purpose of this index is to provide measurements of the change in terminal market prices of Canadian farm products, first in groups of products, and again, considering them all together. To do this it is necessary first to secure prices over a long period for identical grades of products, on the same marketing basis, and in the same quantities at each time of price measurement. Second, it is necessary to have some basis of deciding upon the comparative importance of each product. The value of quantities marketed has been chosen for this purpose. The actual value of figures used were averages for the five years, 1935-39 -- the base period.

The indexes themselves are percentage figures showing the relationship of price levels for different months and years to the average level of prices in this five year reference period. Thus an index of 165.3 for December 1946, indicates that the level of wholesale prices of Canadian farm products at that time was 65.3 per cent above the average level in 1935-39. If an index number comparison is desired between 1926 and December 1946, it may be calculated by dividing the 1926 index of 144.4 into the December 1946 index of 165.3 and then multiplying the answer by 100.0; this gives an increase between these periods of 14.5 per cent.

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Production of Automobiles in January

More passenger cars were produced in Canada in January this year than in any month since May last, according to figures released by the Dominion Bureau of Statistics. During the month, 11,416 units rolled off assembly lines, compared with 9,125 in December, 10,991 in November, and 12,755 in May. Fewer commercial vehicles were produced during the month -- 7,629 compared with 8,223 in December, and 8,114 in November.

Production of all types in January -- passenger and commercial -- totalled 19,045 units compared with 17,348 in December, and 8,495 in the corresponding month of last year. Of the month's output, 12,654 were intended for sale in Canada and 6,391 for export. In the passenger car class, 8,073 units were made for sale in Canada and 3,343 for export, corresponding totals for commercial types being 4,581 and 3,048, respectively.

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Production of Steel Wire Fencing

Continuing the increase noted since September when industrial disputes had reduced output to a low point for the year, production of steel wire fencing in December advanced to 1,727 tons from 1,239 tons in November, 744 tons in October, and 241 tons in September, according to figures released by the Dominion Bureau of Statistics. April, with an output of 2,473 tons, was the high month for the year. Production during the calendar year 1946 aggregated 20,221 tons as compared with 24,618 tons in the preceding year.

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Car Loadings on Canadian Railways

Car loadings on Canadian railways for the week ended February 8 amounted to 65,241 cars as against 69,962 cars for the preceding week, and 64,553 cars for the corresponding week last year, according to figures released by the Dominion Bureau of Statistics.

Showing the effects of the storms, loadings in the western division dropped from 22,376 cars for the previous week to 18,150 cars, grain being down by 970 cars, coal by 1,099 cars, and L.C.L. merchandise by 842 cars. The eastern division showed a relatively small decrease from 47,586 to 47,091 cars.

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Stocks of Foreign Corn

Stocks of foreign corn in Canada on February 13 amounted to 682,577 bushels as compared with 100,976 on the corresponding date of last year, according to figures compiled by the Dominion Bureau of Statistics. Current stocks included 336,108 bushels of United States corn and 346,469 bushels of Argentine corn.

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Reports Issued During the Week

1. Cash Income from the Sale of Farm Products, 1946 (10 cents).
  2. Canadian Grain Statistics - Weekly (10 cents).
  3. Wire Fencing, December (10 cents).
  4. Honey Crop Report, 1946 (10 cents).
  5. Automobile Production, January (10 cents).
  6. Biscuit, Confectionery, Cocoa and Chocolate Industries in Canada, 1945 (25 cents).
  7. Live Stocks Survey, December 1, 1946 -- Hogs (10 cents).
  8. Production and Domestic Sales of Asphalt Roofing, December (10 cents).
  9. Stocks of Fruit and Vegetables, February 1 (10 cents).
  10. Car Loadings on Canadian Railways - Weekly (10 cents).
  11. Wholesale Price Index Numbers of Canadian Farm Products (Base, 1935-39=100) -- (25 cents).
  12. Sugar Report, December 7 to December 31, 1946 (10 cents).
  13. Summary of Sugar Reports, Calendar years 1945 and 1946 (10 cents).
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