

WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

Vol. 111 - No. 15.

Ottawa, Saturday, April 13, 1935.

Weekly Review of Economic Statistics - The
Economic Index was 8.6 p.c. Higher than in the Same
Week of last year, having been Relatively Well
Maintained in the First 14 Weeks of 1935

The economic index maintained by the Dominion Bureau of Statistics, was 100.4 last week against 92.5 in the same week of last year, resulting in a gain of 8.6 p.c. The recession from the week ended March 30, mainly due to the decline in bond prices, was limited to 2.5 p.c.

The index of economic conditions, except for one week, has ruled, in the elapsed portion of 1935, above the 100 p.c. line. A considerable excess has consequently been shown over the levels of the same period of 1934. Aside from minor recession, the height shown in the first week of the year was well maintained up to April 6.

Carloadings made an excellent showing in February, receded in March and are again showing moderate expansion. The index in the 13th week was 73.5 compared with 73.1 in the preceding. The cumulative total in the first 13 weeks was 555,000 cars against 530,000 in the same period of last year. Miscellaneous commodities, coal and pulpwood moved in considerably greater amount this year, while grain showed a reaction of 12,700 cars. For the last two available weeks, an ascendancy has been shown over the levels of last year.

While the index of wholesale prices showed slight gain over the preceding week, a considerable number of gains were chalked up in grain and live stock. Wheat averaged 85.2 cents per bushel against 83.2 and each of the four coarse grains recorded increases. Cattle and hogs continued the advance in Toronto. Silver was firm in Montreal, while higher quotations were shown in copper, lead, tin and zinc. The index for non-ferrous metals at 66.7 reached a new peak for the past twelve months. The weekly wholesale price index was 72.2 against 72.1 in the preceding week and 71.6 in the same week of last year.

The general wholesale index for March was 72.0 compared with 71.9 in February. Continued strength was displayed in wheat, silver and sugar. The decline in the index of retail clothing from 71.0 to 70.3 was the chief influence in the recession in the cost of living index from 79.1 in February to 79.0 in March. The retail food index, on the other hand, recorded a slight increase. The general index was 79.0 compared with 79.9 in March, 1934.

Dominion Government bond prices dropped considerably during the first week of April. The bid quotation of the 5 p.c. 1943 refunding bond was as low as $111\frac{1}{4}$ against $113\frac{7}{8}$, the high point of the preceding week. The $4\frac{1}{2}$ p.c. 1944 bond was bid at $108\frac{3}{4}$ against 111 in the same comparison.

The index of inverted bond yields was 140.6 against 146.2 in the preceding week and 118.0 in the same week of last year.

The level of common stock prices was slightly higher in the week ended April 4. Advances were shown in iron and steel, milling, oils and miscellaneous groups. The two transportation stocks also averaged slightly higher and the stocks of companies operating abroad showed a gain, owing to the rise in International Petroleum.

The present level of prices is lower than in the same period of last year, the general index at 86.1 comparing with 91.5 in the week ended April 5, 1934. The oil and iron and steel groups were the only sections among the domestic industrials recording advances in this comparison. The index of 20 utilities declined from 58.0 to 43.5 since the same week of last year.

Common stock prices were well maintained at a substantial level during the first two months of the present year but the trend was downward in March. The official index dropped from 87.8 in February to 84.4 in March, at which point it was 4 p.c. down from March of last year. Mining stocks advanced in March, substantial gains being shown over the preceding month both in gold and base metals. The general index of 23 mining stocks recorded a gain of four points from 124.2 to 128.2.

Bank clearings declined in the week ended April 4 after seasonal adjustment, but were still in excess of the same week of 1934.

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Weekly Economic Index with the Six Components
1926=100

Week Ended	Car loadings ¹	Wholesale Prices	Reciprocity of Bond Yields ²	Clearings	Common Stocks	Shares Traded	Economic Index
April 7, 1934	71.7	71.6	118.0	87.9	91.5	140.0	92.5
March 30, 1935	73.1	72.1	146.2	97.1	86.0	105.1	103.0
April 6, 1935	73.5	72.2	140.6	91.3	86.1	104.1	100.4

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic index. 2. Price of a fixed net income from Dominion bonds, based on a yield of 4.84 p.c. for the base year 1926, and 3.44 p.c. for the latest week.

The Trend of the Construction Industry

The statistical material bearing on the prospects for the construction industry indicates a low level of operations during the last three years. The volume of construction operations in the post-war period has fluctuated widely. From 1927 to 1930, the industry showed relatively greater activity than general industry. The position has been reversed in the current period, the level of operations in the last three years being lower than at any other time in the post-war period. Owing to the low level shown in recent years, it is argued that a shortage in accommodation has resulted.

While building permits in the 61 cities were relatively greater than residential contracts awarded from 1927 to 1930, the correlation between the two factors was remarkably close during the last 16 years.

A partial explanation for the discontinuance of construction on an important scale is found in the decline in rental rates. The index of rents reached a high point in 1921, followed by a decline, lasting practically to the present. The level in 1934 was lower than in any post-war year. Rentals are correlated with commodity prices and the decline since 1921 corresponds with a similar trend in other sections of the price structure.

The growth of population in the period under review, continues to create a demand for housing accommodation. It is estimated that the population of Canada was 10,835,000 in 1934 against 8,311,000 in 1919, a gain of more than 30 per cent.

The factors favourable to the resumption of construction operations are the low levels of costs and of long-term interest rates. The cost of construction was lower in 1933 than in any other year of the post-war period, and the rise in 1934 was of a very moderate character. The index of the cost of construction is computed from the prices of building materials and wage rates in the building trades. The index of costs was 85.5 in 1934 contrasted with 132.6 in 1920, the high point of the last 16 years.

The decline in long-term interest rates measured by the yield on government bonds, also reached an extremely low point in the last six months. It is calculated that bond yields were lower in recent months than at any other time in 29 years.

As most of the construction projects are made possible by long-term financing, the rate of interest becomes a prime consideration. Certain building projects become attractive only when financing may be arranged at interest rates below the normal level.

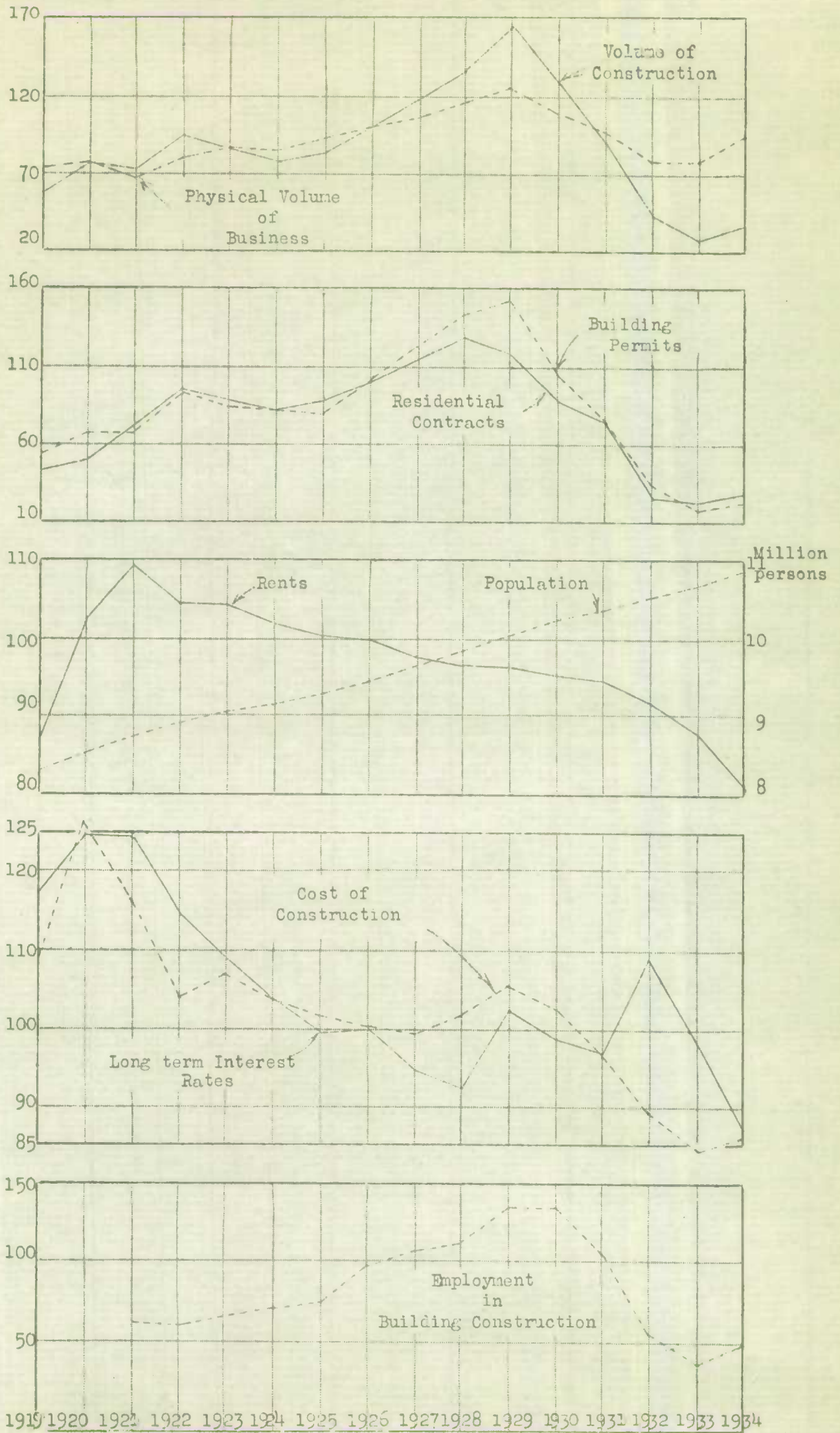
During the last two years employment in building construction averaged less than 50 p.c. of the level of 1926. An important cause of the extensive unemployment in the last few years was the inactivity of the construction industry and of the industries supplying building materials. A recovery in this group would contribute greatly to the alleviation of the unemployment situation.

A chart depicting the factors bearing on the trend of the construction industry is presented on page three.

Factors Showing the Trend of Construction
in the post-war period

Classification	(Indexes 1926=100)	For the Calendar Year		
		1920	1929	1934
Physical Volume of Business		75.0	125.5	94.2
Volume of Construction		75.2	164.1	35.8
Residential Contracts Awarded		50.1	117.7	27.9
Building Permits		67.8	153.1	20.4
Rents		102.6	96.4	80.1
Long-term Interest Rates		124.8	102.2	85.7
Cost of Construction		132.6 ¹	105.4	85.5
Employment in Building Construction		62.1	135.3	47.8
Population		3,556,000	10,029,000	10,835,000

1926=100 Factors Bearing on the Trend of the Construction Industry



Primary Movement of Wheat

Wheat marketings in the Prairie Provinces for the week ending March 29 amounted to 1,762,000 bushels, compared with 2,308,000 bushels in the previous week and 2,308,000 a year ago. Receipts for the week were as follows, with figures for last year in brackets: Manitoba 185,000 (109,000), Saskatchewan 722,000 (1,083,000), Alberta 856,000 (807,000). For the thirty-four weeks: Manitoba 28,186,000 (24,627,000), Saskatchewan 85,342,000 (92,981,000), Alberta 81,038,000 (70,876,000), Total 194,565,000 (188,483,000) bushels.

Electric Transformers in 1934

Factory sales of electric transformers by Canadian producers in 1934 were valued at \$2,191,000 and the imports during the same period were appraised at \$77,000. Included in the factory sales were 4,642 distribution and power transformers at \$1,863,465. The balance of the sales were made up of 3,173 current and potential transformers at \$94,204; 13 constant current at \$9,243; 439 series lamp at \$10,921; 9,082 luminous tube and ignition at \$62,784; radio at \$102,771 and transformers of other types at \$47,580.

Electric Motors and Generators in 1934

Factory sales of electric motors in Canada during 1934 numbered 139,956 units valued at \$3,225,053 including 128,161 motors worth \$1,220,430 which were rated at 1/3 horse power and less. The production of motors of all kinds numbered 143,580 units and the number in stock at the end of the year was 10,932.

Factory sales of generators were reported at 119 units valued at \$582,791. Included in these sales were 23 alternating current generators at \$463,608 and 96 direct current generators at \$95,617.

Imports of dynamos, generators and motors into Canada during 1934 were appraised at \$1,375,941 as compared with \$1,084,604 in 1933 and \$1,353,384 in 1932. Exports were valued at \$79,589 in 1934, \$56,926 in 1933, and \$33,009 in 1932.

Index Numbers of 23 Mining Stocks

The weighted index number of 23 mining stocks computed by the Dominion Bureau of Statistics on the base 1926=100, was 126.3 for the week ending April 4, as compared with 127.6 for the previous week. Nineteen gold stocks fell from 126.5 to 124.1, and four base metals rose from 136.3 to 139.2.

Decrease in Live Stock on United States Farms

The Crop Reporting Board of the United States Department of Agriculture shows a decrease in the number and an increase in value of each species of live stock on farms at January 1, 1935, compared with January 1, 1934. The percentage decreases were as follows: Horses one per cent, mules three per cent, all cattle 11, hogs 35, and sheep five. With the numbers of all species converted to animal units, which allow for differences in size and feed requirements of the several species, the composite decrease was about 13 per cent. This decrease was more than twice as large as any recorded since 1890. The total value of all live stock on farms at January 1, 1935, was \$3,102,136,000. This was an increase of \$225,292,000 (about eight per cent) over the value of January 1, 1934, and the highest January 1 value since 1931.

Cost of Education

Expenditure for schools, colleges and universities dropped from the peak of \$178,700,000 in 1931 to \$163,945,000 in 1932. The corresponding figures for the school year ending in 1933 show a still greater drop, to \$146,922,000. The fall continued in 1934. Though its exact extent is not yet known, available data indicate that the total for 1934 was probably not above \$130,000,000. Up to 1933 the percentage drop was much greater in Ontario and the Western Provinces than in Quebec and the Maritimes. Capital expenditures have generally been brought to a very low level, and teachers' salaries, in the provinces for which 1934 records have been received, show a three-year decrease of about one-third. Reductions have been much more severe in rural schools than in towns and cities. A shortage of funds has led some communities to shorten the teaching year by a few weeks, but very few schools have been continuously closed for any considerable time.

Railway Traffic in 1934

The long lines of decreases in revenue freight tons carried by the Canadian railways which were recorded month after month since the autumn of 1929 ceased in June 1933 and, with the exception of one month, each month up to December, 1934, has shown an increase in total tonnage over the corresponding month of the previous year. The gain in the last seven months of 1933 over 1932 was not sufficient to offset the losses for the first five months and the total for the year was the lowest recorded during the past decade. With increases each month during 1934 the total freight originated at Canadian stations and received from foreign connections for forwarding amounted to 67,681,499 tons which was 10,582,368 tons, or 18.5 per cent more than for 1933.

Very little of this increase was in agricultural products which increased only 475,551 tons, or 2.9 per cent. Wheat, corn, rye, flaxseed, other grain and flour all showed decreases from the 1933 tonnage which was also light, wheat leading with a decrease of 442,907 tons. Animal products increased from 2,313,303 tons in 1933 to 2,440,637 tons, or by 5.5 per cent. Shipments of horses were heavier by 53 per cent, cattle and calves by 17 per cent, dressed meats, both fresh and cured, salted and canned, cheese and other animal products were also slightly heavier, but all other commodities showed decreases. Mine products amounted to about half of the total increase, amounting to 23,714,200 tons as against 18,441,982 tons in 1933.

Index Numbers of Security Prices

The Investors' Index number of industrial common stocks was 126.0 for the week ending April 4 as compared with 125.2 for the previous week, domestic utility common 43.5 compared with 44.4, common of companies located abroad in which Canadians are heavily interested 107.8 compared with 106.4, and for all three groups of common combined 86.1 compared with 86.0.

Cost of Living in March

The index number of retail prices, rents, and costs of services declined from 79.1 in February to 78.0 in March, slightly higher prices for foods being more than offset by declines in clothing prices. An index for retail prices alone including foods, fuel, clothing, and household requirements, declined slightly from 74.1 to 74.0. When foods were removed from this index it was 78.3 for March as against 78.7 for February.

For 46 food items an index advanced from 69.2 to 69.5, price reductions for salt pork, cooked ham, eggs, and granulated sugar, being more than counterbalanced by higher prices for beef, mutton, fresh pork, lard, butter, cheese, and potatoes.

The fuel and lighting index was unchanged at 88.9, slight decreases in the sub-indexes for coal and coke being cancelled by an advance in that for wood. The clothing index fell from 71.0 to 70.3, continuing the decline registered for December. Previous to that date prices for 1934 had shown advances in March, June and September. Prices for the whole period moved within narrow limits between 69.2 (December, 1933) and 72.3 (September, 1934). The decline in women's apparel for March was more marked than that for men's clothing, or for materials by the yard.

Index Numbers of Interest Rates

The index numbers of interest rates calculated from the yields of the most popular Province of Ontario Bonds on the basis 1926=100 showed an increase in March, being 79.5 as compared with 78.3 for February. The index is based on information received from Messrs. Wood, Gundy and Company Limited, showing the yield on those bonds to be on a 3.81 p.c. basis for March.

Investors' Index Numbers of Common and Preferred Stocks

The general index for one hundred and twenty-one common stocks for the month of March was 84.4 as compared with 87.8 for the previous month. Eighty-seven Industrials declined from 128.8 to 125.6. All sub-groups, with the exception of Miscellaneous, were lower, Milling declining from 67.4 to 56.0, Iron and Steel from 126.4 to 117.0, Beverages from 109.1 to 101.6, Food and Allied Products from 131.3 to 126.5 and Oils from 179.7 to 176.0. Twenty Utilities dropped from 49.4 to 45.1. In this group, Transportation fell from 30.8 to 25.3, Power and Traction from 59.8 to 56.4 and Telephone and Telegraph from

102.4 to 100.1. Five companies located abroad showed a decrease, viz., from 107.5 to 104.8. International Petroleum, the Industrial included, fell from 186.1 to 184.2 and Utilities from 37.2 to 32.9. Nine banks were 76.8 in March as compared with 79.9 in February.

The index number for twenty-five preferred stocks was 71.2 in March as compared with 73.8 in February. Canada Cement fell from 62.5 to 57.1, Canadian Car and Foundry from 15.2 to 13.7, Canadian Hydro-Electric from 78.5 to 55.4, Ogilvie Flour Mills from 148.4 to 140.2, Simpson's from 87.9 to 83.1, St. Lawrence Corporation A from 6.5 to 5.4 and Sherwin-Williams from 108.6 to 107.6. Canadian Celanese rose from 106.9 to 109.4, Canada Bread, First Preferred, from 71.3 to 75.2, Canadian Cottons from 98.7 to 101.5, Dominion Coal from 130.7 to 132.7 and Lake of Woods from 98.6 to 100.0.

Forest Production

It has been estimated that our total forest production in 1933 involved the cutting of 2,027,714,000 cubic feet of standing timber. This constitutes only the annual depletion for use and to it must be added the volume of material annually destroyed by fire, which exceeds 230,000,000 cubic feet of merchantable timber and the young growth on 550,000 acres. Insects, fungi and windfall destroy annually at least 700,000,000 cubic feet so that the annual drain on our forest resources in 1933 was considerably more than 2,900,000,000 cubic feet.

The latest available estimate places Canada's forest resources at 266,844 million cubic feet of standing timber which is capable of yielding 448,355 million feet board measure of sawn lumber and 1,521,938 thousand cords of pulpwood, ties, poles and other smaller materials.

An average annual depletion of three billion cubic feet per annum would not necessarily imply that our total resources of 266,844,000,000 cubic feet were reduced by that amount every year and that the supply would therefore be exhausted in about 89 years. Estimating the probable duration of our supply of forest products is not a matter of simple arithmetic. The rate of utilization is far from constant. It tends to increase with the discovery of new uses for wood, the increase in our population and the increase in the demand for forest products from other countries whose supplies have been reduced to a greater extent than our own. The rate of destruction from fires and other agencies is also very uncertain. The fire hazard tends to increase with the increase of population and the extension of settlement unless measures are taken to prevent this tendency. During the last few years, forest fire damage in Canada has been materially reduced owing to favourable weather conditions and improved methods of detecting and fighting forest fires. Credit is also due to the general public for a greater measure of cooperation in the prevention of fires and to the various organizations which have carried on educational campaigns for forest conservation.

With about 600,000 square miles of accessible timber in a growing condition, an average annual increment of 10 to 11 cubic feet per acre would be quite possible under forest management and would cover the present annual average depletion. In view of the destruction of young growth which occurs and the deterioration of the forests and the soil caused by repeated fires and by insect and fungus damage, there is little evidence that this increment is being produced at the present time throughout Canada, although particular areas are producing in excess of this quantity. Extensive reproduction and rate of growth studies, being conducted by the Dominion and Provincial Forest Services indicate that the increment is greater than previously estimated.

Export Clearances of Wheat

Export clearances of wheat during the week ending April 5 amounted to 1,750,000 bushels as against 1,842,000 the week before and 1,969,000 in the same week last year. Clearances by ports were as follows, with figures for same week in 1934 in brackets: Vancouver-New Westminster 696,000 (565,000), United States ports 561,000 (850,000), Saint John 357,000 (290,000), Halifax 136,000 (264,000). Thirty-five weeks: Vancouver New Westminster 32,416,000 (35,491,000), Montreal 18,712,000 (31,928,000), United States ports 16,253,000 (19,774,000), Saint John 4,518,000 (5,091,000), Churchill 4,050,000 (2,708,000), Sorel 2,807,000 (5,288,000), Halifax 2,614,000 (1,767,000), Québec 1,762,000 (8,492,000), Prince Rupert 1,316,000 (nil), Total 84,449,000 (110,539,000). Navigation is expected to open on the Lakes on April 15.

Clay Products and Lime

Output of clay and clay products in January was valued at \$79,976 compared with \$119,938 in December and \$115,353 in January last year. Lime production was 28,373 tons compared with 34,020 in December and 26,060 a year ago.

Awning, Tents and Sails

Sixty establishments were engaged in the production of awning, tents and sails in 1933, the value of the output being \$1,251,000, an increase of \$76,000 over 1932. The bulk of the production was in Ontario.

Cold Storage Holdings

The following were the holdings in cold storage on April 1 compared with a year ago, the latter figures being in brackets: creamery butter 6,831,000 (3,803,000) lb., dairy butter 263,000 (15,000) lb., cheese 12,422,000 (10,809,000) lb., cold storage eggs 287,000 (137,000) doz., fresh eggs 554,000 (251,000) doz., frozen eggs 1,149,000 (922,000) lb., pork 36,633,000 (30,946,000) lb., beef 14,885,000 (9,810,000) lb., veal 1,115,000 (803,000) lb., mutton and lamb 4,909,000 (2,801,000) lb., poultry 7,589,000 (7,530,000) lb.

Gold Production in February

Gold production in February amounted to 229,340 ounces compared with 222,937 a year ago. During the first two months of 1935 the production was 467,991 ounces as against 454,225 last year. February production was as follows by provinces with the January production in brackets: Ontario 161,152 (168,676), Quebec 30,618 (32,102), British Columbia 25,642 (25,762), Manitoba and Saskatchewan 11,361 (11,498). Nova Scotia shipped 241 to the Mint and Yukon 326. Receipts of jewellery and scrap received at the Mint totalled 3,479 ounces compared with 4,971 in January.

Value of Gold in February

The average price of gold in Canadian funds in February was \$35.05 per ounce. Valued at this price the month's output was worth \$8,038,367. In January the average price was \$34.95, making the production value \$8,340,852.

World Output of Gold in February

The world output of gold in February is estimated at 2,145,000 ounces or 76,607 per day as compared with 2,324,000 ounces or 74,968 daily in January. South Africa's output totalled 821,000 or 7.9 per cent below the preceding month's total of 891,000. In the United States, including the Philippines, 219,557 ounces were produced; this supply was drawn from the following sources; private smelters and refiners, 139,865 ounces; United States Mint receipts, 79,564 ounces, and 128, the gold content of exports in ore and base bullion.

Gypsum Output in January

Output of gypsum in January was recorded at 3,500 tons compared with 27,686 in December and 3,303 in January, 1934.

Asbestos Production in January

Asbestos shipments in January amounted to 10,506 tons as against 10,616 in December and 8,502 in January, 1934.

Cement Production in January

Portland cement production in January was 53,479 barrels compared with 82,498 in December and 68,784 in January 1934.

Visible Wheat Stocks

Canadian wheat in store on April 5 amounted to 229,839,000 bushels, compared with 231,248,000 the week before and 222,766,000 a year ago. Canadian wheat in the United States was shown as 15,180,000 bushels as against 16,217,000 the week before and 4,284,000 a year ago. United States wheat in Canada was reported at 1,049,000 as compared with 2,229,000 last year.

Weekly Index of Wholesale Prices

The Dominion Bureau of Statistics index number of wholesale prices on the base 1926=100 advanced further from 72.1 for the week ending March 29 to 72.2 for the week ending April 5. Non-Ferrous Metals showed substantial gains and livestock recovered some of the losses of the past three weeks.

Vegetable Products rose from 67.9 to 68.3. Grains were higher and flour also moved up. Raw sugar was fractionally stronger and potatoes brought better prices in most localities. The index for Animal Products climbed from 69.0 to 69.1 with no price changes of any importance occurring other than for livestock and eggs. Purchases of livestock for export were slightly heavier than for the week preceding and prices were a little higher. Eggs continued downward but at a diminished rate and losses averaged less than one per cent per dozen. In the Textiles raw silk and raw wool were more buoyant but the changes were too slight to raise the index which remained at 70.5. The index for Non-Ferrous Metals reached a new peak for the past twelve months when it rose from 66.3 to 66.7. Silver was firm while higher quotations were reported for copper, lead, tin and zinc. Wood, Iron, Non-Metallic Minerals and Chemicals were unchanged at 64.6, 87.5, 85.9 and 80.3 respectively.

Canadian Farm Products rose from 62.7 to 63.6. Better Prices for livestock lifted the index for Animals from 72.4 to 73.0, while strength in grains was responsible for increasing the index for Field Products from 56.9 to 58.0.

Railway Traffic in January

Revenue freight loaded at Canadian stations and received from foreign connections by Canadian railways during January amounted to 5,184,499 tons, as against 5,299,645 for January, 1934, and 3,760,722 for January, 1933. The large decrease from last year's traffic was in agricultural products, the total being less by 332,485 tons, or 29 per cent. Wheat, corn, oats, flour, other mill products, apples and potatoes were all considerably lighter than in 1934.

Total Stocks of Grain in Canada on March 31

Returns received from elevators, flour mills, railway companies and crop correspondents show that on March 31 stocks of Canadian wheat in Canada amounted to 282,674,799 bushels, as compared with a revised figure of 304,272,741 bushels for the same date in 1934. Total stocks in various positions on March 31, 1935, are shown as follows, with the corresponding figures for 1934 in brackets: In elevators, flour mills and afloat, 217,114,569 (225,405,134) bushels; in transit by rail, 5,100,230 (6,722,607); and on farms, 60,460,000 (72,145,000).

The total quantity of oats is estimated at 113,184,680 bushels, as compared with 107,520,068 at the same date in 1934, the total for 1935 comprising 14,682,663 in elevators and flour mills, 97,569,000 on farms and 933,017 in transit by rail.

The total quantity of barley is estimated at 22,762,907 bushels, as compared with 24,224,788 in 1934. This year's total included 9,574,969 in elevators and flour mills, 13,006,200 on farms, and 181,738 in transit by rail.

Total stocks of rye are estimated at 4,602,383 bushels, compared with 4,516,656 in 1934, the total for this year including 3,850,185 in elevators and flour mills, 747,300 on farms and 4,898 in transit by rail.

Of the flaxseed, the total was 580,839 bushels, as compared with 663,668 in 1934. The total for 1935 comprises 403,853 in elevators, 166,300 on farms and 5,686 in transit by rail.

According to the reports of crop correspondents, 22 p.c. of the 1934 wheat crop, or 60,460,000 bushels, remained on farms at March 31 out of a total crop of 275,849,000. At March 31, 1934, 26 p.c., or 72,145,000 bushels remained on farms, while in 1933 at the same date 82,627,000 remained. These figures include seed for the following crop.

Of the other crops, the proportions and quantities estimated as remaining on farms at March 31, 1935, were in bushels, as follows, with the corresponding figures for last year within brackets: Oats 30 p.c. or 97,569,000 (29 p.c. or 89,269,000); barley 20 p.c. or 13,006,200 (21 p.c. or 13,354,000); rye 14 p.c. or 747,300 (13 p.c. or 567,000); flaxseed 18 p.c. or 166,300 (13 p.c. or 81,700); buckwheat 20 p.c. or 1,684,000 (20 p.c. or 1,688,000); corn for husking 19 p.c. or 1,292,000 (19 p.c. or 960,000); potatoes 41 p.c. or 19,740,400 cwt. (30 p.c. or 12,634,000 cwt.); turnips, etc. 12 p.c. or 4,843,400 cwt. (10 p.c. or 3,319,000 cwt.); hay and clover 21 p.c. or 2,291,000 (17 p.c. or 1,897,000 tons).

Of the total estimated wheat crop of 1934, viz. 275,849,000 bushels, 1.3 p.c. or 3,571,200 bushels is reported by crop correspondents as having proved of unmerchantable quality, as compared with 1.1 p.c. or 2,965,400 bushels for the previous year. Of the remaining crops, the quantities in bushels and the proportions not merchantable are as follows, with last year's figures in brackets: Oats 2.1 p.c. or 6,834,000 (2.5 p.c. or 7,719,000); barley .17 p.c. or 1,113,800 (1.2 p.c. or 743,000); rye 0.8 p.c. or 45,000 (0.8 p.c. or 34,000); flaxseed 1.4 p.c. or 12,700 (0.4 p.c. or 2,700); buckwheat 3.5 p.c. or 305,900 (4.0 p.c. or 338,200); corn for husking 1.5 p.c. or 102,000 (2.0 p.c. or 101,000); potatoes 5.1 p.c. or 2,432,200 cwt. (7.4 p.c. or 3,060,000 cwt.); turnips, etc. 4.5 p.c. or 1,814,600 cwt. (6.8 p.c. or 2,344,300 cwt.); hay and clover 1.3 p.c. or 146,000 tons (1.2 p.c. or 142,000 tons).

Stocks of Corn in Canada

Stocks of corn in Canada on April 5 were as follows, with the figures for 1934 in brackets: United States 5,231,028 (6,633,920) bushels, Argentine 111,702 (1,109,146), South African 2,296,346 (57,080) bushels.

Reports Issued During the Week

1. Weighted Index Numbers of 23 Mining Stocks.
- ✓ 2. Electric Transformers in 1934.
- ✓ 3. Electric Motors and Generators in 1934.
4. Investors' Index Numbers of Security Prices.
- ✓ 5. Summary of Monthly Railway Traffic Reports for Year ended December 31, 1934.
6. Monthly Agricultural Bulletin, February.
7. Asbestos Production in January.
- ✓ 8. Review of Canada's Foreign Trade, Calendar Year, 1934.
9. Cement, Clay Products and Ligno Production, January.
- ✓ 10. The Awning, Tent and Sail Industry, 1933.
- ✓ 11. Stocks of Grain on Hand and of Merchantable Quality and Distribution of Wheat Crop, March 31, Canada.
12. Prices and Price Indexes, March.
13. Monthly Traffic Report of Railways of Canada, January.
14. Weekly Index Numbers of Wholesale Prices.
- ✓ 15. Summary of Forest Production; Operations in the Woods in Canada, 1933.
16. Food in Cold Storage on April 1.
- ✓ 17. Trade of Canada for the Fiscal Year Ended March, 1934.
18. Car Loadings on Canadian Railways.
19. Canadian Grain Statistics.

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