

WEEKLY BULLETIN

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Weekly Review of Economic Statistics - Economic Index
Showed Gain of 19 p.c. over the Same Week of 1934 and
Was Unchanged from the First Week of 1935 - Paper and
Steel Industries Record Gains in December

Maintaining the high level of the preceding week, the economic index prepared by the Dominion Bureau of Statistics recorded in the week ended January 12th, a sharp gain over the same week of 1934. The standing was 104.8 compared with 88.0 in the corresponding week of last year. The gain of 19 p.c. represents the economic betterment over the early weeks of 1934. As the trend of last year was unmistakably upward, interrupted only by a temporary reaction in the fall, the present year commences with appreciable improvement in general conditions.

The rise in the wholesale price level was limited to 2 p.c., the weekly index of 567 commodities being 71.6 in the week ended January 11th, compared with 70.1 in the same week of 1934. While the change in the general average was slight, the prices of Canadian farm products and raw materials showed a greater gain, effecting a better relationship with prices in general. This tendency is favorable to an improvement in the purchasing power of primary producing groups which have been unable in the past few years to buy the same volume of manufactured products as they did before 1930.

The index of carloadings in the first week of 1935 showed a sharp gain over the preceding week. The advance followed the same general pattern as in the early part of 1934. The index was 76.1 compared with 77.1 in the same week of last year.

Bond prices showed moderate recession from the week of January 5. Government bonds rose steadily throughout the year, recently ended, and at its close were at the highest level reached in over twenty years. In the case of high-grade Province of Ontario bonds, the advance in prices during 1934 was about 30 p.c.

Common stock prices advanced moderately in the week ended January 12th, the official index of 112 stocks being 96.4, compared with 95.6. A gain of 11.8 p.c. was shown over the same week of 1934 when the index was 86.2. Of the eight industrial groups, milling and beverages alone recorded decline from the same week twelve months ago. The index of the iron and steel group moved up from 87.4 to 130.0, or nearly 49 p.c.

Bank clearings, reflecting the trend of cheque payments in principal centres, showed a gain of 16 p.c. over the same week of 1934. The total in the week ended January 10th was \$309,900,000 compared with \$267,700,000. Despite the decline in trading on the Montreal and Toronto stock exchanges, bank clearings recorded a gain of 8.4 p.c. in 1934 over the preceding year. The total was \$15,964,000,000 against \$14,721,000,000 in 1933.

Weekly Economic Index with Six of Its Components

Week Ended	Car-loadings	Wholesale Prices	Bond Prices	Clearings	Common Stocks	Trading	Total
Jan. 13, 1934	77.1	70.1	108.1	78.1	86.2	207.8	88.0
Jan. 5, 1935	64.0	71.6	150.2	108.6	95.6	138.4	104.7
Jan. 12, 1935	76.1	71.6	149.5	90.6	96.4	-	104.8

The index of carloadings is projected forward one week to correspond with the practice in computing the economic index.

Business Operations in December

According to preliminary calculations, productive operations were at a somewhat lower level in December than in the preceding month. Twenty-seven factors presently available record, after seasonal adjustment, a decline of about 6 p.c. in the last month of the year.

Gains predominated among the factors indicating the trend of mineral production. The outward movement of copper dropped sharply from the high level of the preceding month. The exports of nickel at 7,117,000 pounds, showed a gain after seasonal adjustment of more than 12 p.c. Production of lead and exports of zinc made an excellent showing in the last month for which statistics are available.

Gold shipments at 234,400 fine ounces recorded an adjusted gain of about 5 p.c. Silver exports declined sharply in December, the adjusted index dropping from 54.9 to 33.0. The decline in asbestos exports was less than normal for the season.

The production of wheat flour at 1,704,000 barrels compared with 1,654,000 showed moderate gain in November over the preceding month, the index moving up from 74.9 to 82.1. A decline was shown in the output of rolled oats. Sugar output in the 12th four-week period showed a decline from the high level of the preceding period. Cheese exports declined sharply, while canned salmon exports recorded a notable increase.

The index of newsprint, after seasonal adjustment, reached a new high point in the history of the industry. Production is normally less in December than in any other month of the year except February. The output in the present case at 239,830 tons was, after seasonal adjustment, at a new maximum. The gain in the index over November was more than 5 p.c. The preceding high point was reached in November 1929 when the index was 159.1. This compares with 160.3, the standing in the month under review. The exports of wood pulp showed a contra-seasonal gain of more than 13,000,000 pounds, the index moving up 27 p.c. A slight gain, after seasonal adjustment, was shown in the exports of planks and boards, indicating activity in the lumber industry. The index was 62.4 compared with 60.7 in November. The decline in the exports of shingles was greater than normal for the season.

The net result was that the index applying to the forestry group was 110.3 compared with 104.1. The standing in December was higher than in any month since January 1930.

The primary iron and steel industry was more active in the last month of the year, gains being shown in the output of both iron and steel. The production of pig iron at 42,364 tons compared with 38,968, recorded an adjusted gain of 12.6 p.c. The index of steel ingot production was 98.0 compared with 90.2, a gain in tonnage being shown contrary to season tendencies.

The new business obtained by the construction industry was at an exceedingly low level in December, the index based on 1926 being only 31.2. Contracts awarded were \$6,062,200 compared with \$10,451,000 in November. A slight gain was shown in building permits after seasonal adjustment, the index moving up from 28.7 to 30.5.

The decline in the freight movement was greater than normal for the season. Carloadings numbered 171,600 compared with 211,056, the index declining from 65.9 to 65.7.

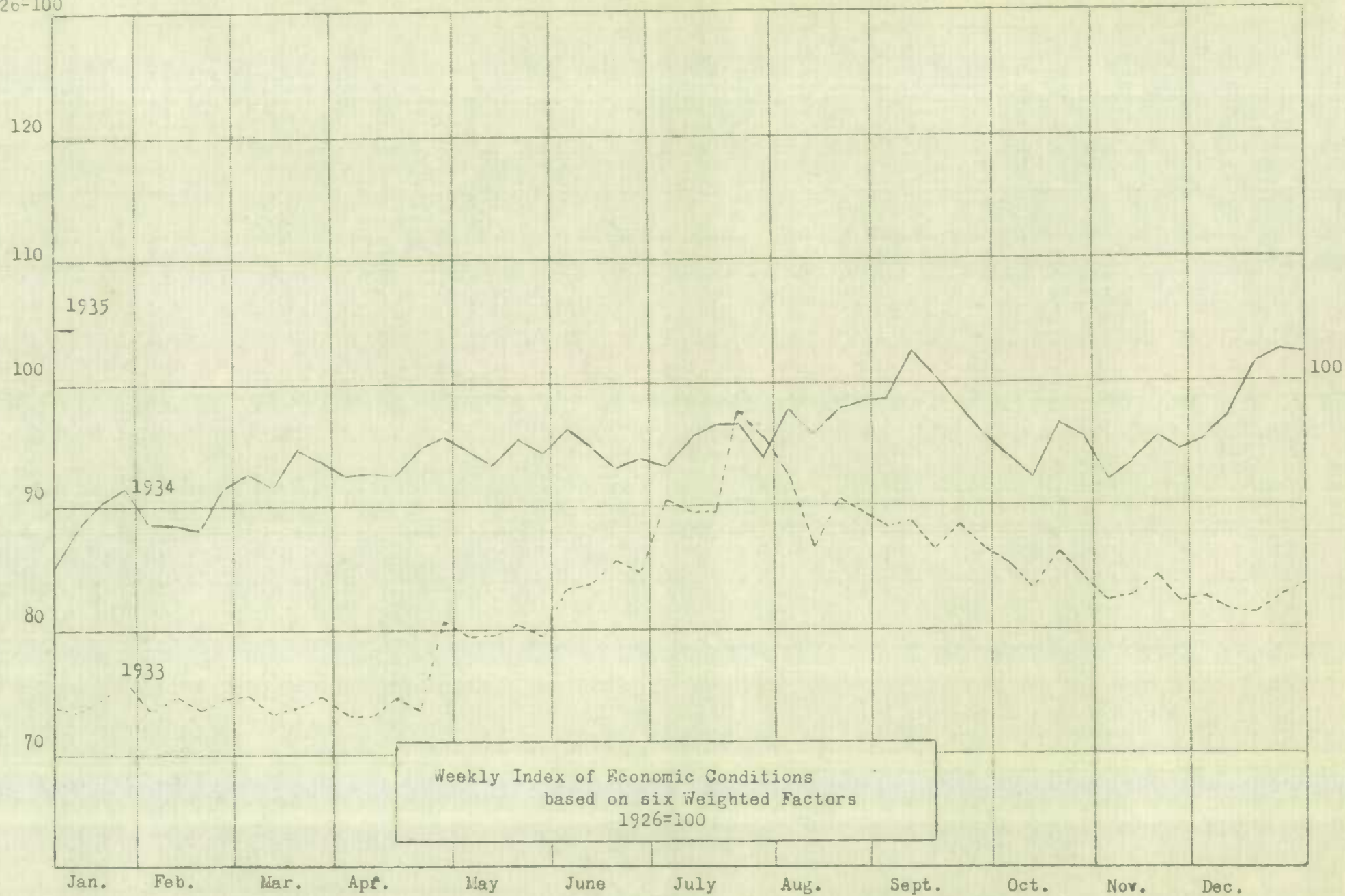
Imports dropped off in December, the total having been \$39,108,000 compared with \$49,884,000 in the preceding month. The decline in the index was from 85.3 to 72.6. The drop in exports was less than normal for the season, the adjusted index moving up from 60.6 to 61.6.

A chart showing the trend of the weekly index of economic conditions is given on page three. The index in recent weeks has been at a maximum for the period of observation, a marked advance having been shown over the early weeks of 1933.

Significant economic factors, December 1934 compared with November 1934 and December 1933:

	Indexes 1926=100		Inc. / Dec. - p.c.	Comparison with Dec. 1933 p.c.
	Nov. 1934	Dec. 1934		
Economic Conditions -				
Wholesale Prices	71.2	71.2	-	/ 3.2
Common Stocks	86.0	86.2	/ 0.2	/ 14.5
Shares Traded	68.5	56.4	-17.7	- 6.3
Bond Prices	123.4	131.2	/ 6.3	/ 29.2
Mineral Production -				
Nickel Exports	111.0	125.0	/ 12.6	/ 10.8
Zinc Exports	128.4	137.6	/ 7.2	/ 77.0
Gold Shipments	169.9	178.2	/ 4.8	- 5.0
Manufacturing -				
Newsprint Production	152.1	160.3	/ 5.4	/ 37.0
Export of Planks and Boards	60.7	62.4	/ 2.8	- 1.2
Pig Iron Production	67.7	76.2	/ 12.6	/ 9.7
Steel Production	90.2	98.0	/ 8.6	/ 18.2
External Trade -				
Volume of Imports	85.3	72.6	-14.9	/ 10.6
Volume of Exports	60.6	61.6	/ 1.7	/ 18.9

1926=100



Building Permits in December

Building permits in 61 cities in December totalled in value \$2,497,000 compared with \$1,983,000 in December 1933, an increase of \$513,000 or 25 per cent. The December total was the highest since 1931 when it was \$7,897,000.

Canadian Trade in 1934 Goes over the Billion Dollar Mark

Canadian trade in the calendar year 1934 went over the billion dollar mark for the first time since 1931. The total was \$1,173,373,000 compared with \$939,000,000 in 1933, \$954,454,000 in 1932 and \$1,245,341,000 in 1931. This was an increase of 24.9 per cent over 1933 and 22.9 per cent over 1932, but a decline of 5.7 per cent from 1931.

Domestic exports increased from \$493,808,000 in 1932 to \$531,751,000 in 1933 and \$652,837,000 in 1934, a gain of 22.8 per cent over 1933 and 32.2 over 1932. Domestic exports were \$605,336,000 in 1931, so that 1934 showed a gain of 7.2 per cent over that year.

Imports declined from \$452,614,000 in 1932 to \$401,214,000 in 1933 but increased to \$513,471,000 in 1934, a gain of 28 per cent over 1933 and 13.4 per cent over 1932. Imports in 1931 aggregated \$628,098,000, so that the decline from that year was 22.3 per cent.

Canada's Trade in December

Canada's trade went over the hundred million dollar mark in December for the eighth time in 1934. Only twice did it go over \$100,000,000 in 1933 and not once in 1932. The December trade amounted to \$100,504,000, compared with \$86,993,000 in 1933 and \$72,070,000 in 1932. This was a gain of 39½ per cent over 1932 and 15½ per cent over 1933.

Domestic exports in December were valued at \$60,850,000 compared with \$50,929,000 in 1933 and \$42,616,000 in 1932, a gain of 42.8 per cent over 1932 and 19½ per cent over 1933.

Imports amounted to \$39,109,000 in December compared with \$35,368,000 in 1933 and \$28,961,000 in 1932, a gain of 35 per cent over 1932 and 10.6 per cent over 1933.

Import Duties Collected

Import duties collected in December totalled \$6,331,000 compared with \$5,986,000 in 1933 and \$5,919,000 in 1932. Duties collected in 1934 amounted to \$83,677,000 compared with \$69,676,000 in 1933 and \$86,573,000 in 1932.

Domestic Exports to All Countries in 1934

				P.C. Inc. or Dec. compared with	
	1932	1933	1934	1932	1933
January	\$38,367,000	\$31,562,000	\$46,652,000	✓ 21.6	✓ 47.6
February	36,431,000	26,398,000	37,842,000	✓ 3.8	✓ 43.4
March	39,749,000	36,579,000	57,638,000	✓ 45.1	✓ 57.6
April	26,928,000	20,012,000	31,582,000	✓ 17.3	✓ 57.8
May	40,476,000	45,576,000	57,899,000	✓ 43.0	✓ 27.0
June	40,852,000	45,968,000	58,046,000	✓ 42.1	✓ 26.3
July	42,313,000	51,345,000	56,121,000	✓ 32.6	✓ 9.3
August	41,314,000	44,723,000	55,249,000	✓ 33.7	✓ 23.5
September	42,187,000	57,785,000	58,135,000	✓ 37.8	✓ 0.6
October	56,626,000	60,489,000	67,748,000	✓ 19.6	✓ 12.0
November	45,944,000	60,385,000	65,125,000	✓ 41.7	✓ 7.8
December	42,616,000	50,929,000	60,850,000	✓ 42.8	✓ 19.5
	<u>493,808,000</u>	<u>531,751,000</u>	<u>652,837,000</u>	<u>✓ 32.2</u>	<u>✓ 22.8</u>

The Trade Balance in 1934

Canada's visible trade balance for the period, January-December, 1934, was favorable to the extent of \$146,431,000, compared with a favorable trade balance for the same period in 1932 of \$49,225,000, and in 1933 of \$136,569,000. The improvement, therefore, in Canada's trade balance for the period, January-December, 1934, over similar period in 1932 amounted to \$97,206,000, and compared with the same period in 1933, to \$9,862,000.

Imports into Canada during 1934

			P.C. Inc. or Dec. <u>compared with</u>		
	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1932</u>	<u>1933</u>
January	\$34,115,000	\$24,441,000	\$32,391,000	- 5.1	/ 32.5
February ...	35,586,000	23,514,000	33,592,000	- 5.6	/ 42.9
March	57,448,000	32,963,000	47,519,000	-17.3	/ 44.1
April	29,794,000	20,457,000	34,815,000	/16.9	/ 70.2
May	44,361,000	32,927,000	52,887,000	/19.2	/ 60.6
June	40,743,000	33,619,000	46,186,000	/13.4	/ 37.4
July	35,711,000	35,698,000	44,144,000	/23.6	/ 23.7
August	36,527,000	38,747,000	43,507,000	/19.1	/ 12.3
September ..	34,504,000	38,698,000	42,208,000	/22.4	/ 9.1
October	37,095,000	41,070,000	47,229,000	/27.3	/ 15.0
November ...	37,769,000	43,712,000	49,884,000	/32.1	/ 14.1
December ...	28,961,000	35,368,000	39,109,000	/35.0	/ 10.6
	<u>452,614,000</u>	<u>401,214,000</u>	<u>513,471,000</u>	<u>/13.4</u>	<u>/ 28.0</u>

Canada's Total Trade in 1934

			P.C. Inc. or Dec. compared with		
	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1932</u>	<u>1933</u>
January	\$73,179,000	\$56,442,000	\$79,509,000	✓ 8.7	✓40.9
February	72,605,000	50,328,000	71,956,000	- 0.9	✓43.0
March	98,466,000	70,124,000	105,883,000	✓ 7.5	✓51.0
April	57,202,000	40,769,000	66,862,000	✓16.9	✓64.0
May	85,645,000	79,035,000	111,430,000	✓30.1	✓40.9
June	82,351,000	80,092,000	104,829,000	✓27.3	✓30.9
July	78,739,000	87,564,000	100,931,000	✓28.2	✓15.3
August	78,382,000	83,882,000	99,344,000	✓26.7	✓18.4
September ...	77,169,000	97,027,000	101,022,000	✓30.9	✓ 4.1
October	94,255,000	102,105,000	115,542,000	✓22.6	✓13.8
November	84,390,000	104,639,000	115,561,000	✓36.9	✓10.4
December	72,070,000	86,993,000	100,504,000	✓39.5	✓15.5
	<u>954,453,000</u>	<u>939,000,000</u>	<u>1,173,373,000</u>	<u>✓22.9</u>	<u>✓24.9</u>

Employment in 1934

According to statistics furnished the Dominion Bureau of Statistics by leading employers, the recovery in industrial employment in evidence from the second quarter of 1933 continued with considerable force in 1934. The fluctuations differed from those of the preceding year, but the gains then made were consolidated and extended until employment in 1934 was in greater volume than in either 1933 or 1932. A significant feature of the revival recorded in the twenty months elapsing since the low point of employment in the depression has been its widespread nature, all five economic areas, the leading industrial cities and principal industries sharing to a greater or less degree in the improvement.

Monthly statements were received from an average of 8,690 firms having an average payroll of 893,653 employees. Their staffs ranged from 821,131 on Jan 1, to 941,165 on July 1, when activity generally was at its maximum for the year. The index, (average 1926=100), then stood at 101.0, the highest in thirty-one months; the 1933 peak was 91.8 on Dec. 1, while the maximum so far reached in this record of fourteen years was 127.8 at the beginning of August, 1929, when the payrolls of 6,840 firms then co-operating aggregated nearly 1,100,000. The mean index was 96.0 in 1934, compared with 83.4 in 1933, 87.5 in 1932, 102.5 in 1931, 113.4 in 1930, 119.0 in 1929, 111.6 in 1928, 104.6 in 1927, 99.6 in 1926, 93.6 in 1925, 93.4 in 1924, 95.8 in 1923, 89.0 in 1922 and 88.8 in 1921.

Petroleum Production in November

Crude petroleum production in November in Canada amounted to 113,228 barrels compared with 122,056 in October and 108,323 in November 1933. During the first eleven months of 1934 the Canadian output was 1,301,697 barrels, an increase of 24 per cent over 1933.

Canned Fruits Pack in 1934

The total pack of canned fruits in 1934 is not available. Apples, the second largest item in the pack, are not yet to hand. However the others are as follows, with the 1933 figures in brackets: All are in pounds. Blueberries 1,507,000 (906,000), cherries 3,027,000 (2,117,000), peaches 5,047,000 (4,731,000), pears 13,548,000 (12,500,000), plums and prunes 1,369,000 (4,203,000), raspberries 1,233,000 (549,000), rhubarb 287,000 (132,000), strawberries 838,000 (670,000), loganberries 2,542,000 (1,769,000), apricots 1,266,000 (293,000), all other fruits 77,000 (1,869,000). All of the loganberries and apricots were canned in British Columbia.

Bridge and Structural Steel

The value of work done in the Bridge and Structural Steel Industry amounted to \$8,616,000 in 1933, and covered the operations of 18 establishments of which nine were in Ontario, four in Quebec, two in British Columbia, two in Manitoba, and one in Alberta. Production in 1932 was valued at \$7,385,000 with 18 plants in operation, and in 1931 the total was \$22,170,000 from 21 establishments.

Asbestos Products

Manufactures of asbestos products in Canada during 1933 were valued at \$758,000 as compared with \$1,068,000 in 1932 and \$1,308,000 in 1931. A total of 11 plants in Canada engaged in this line of manufactures but the four Quebec plants, located in the centre of the asbestos mining industry, accounted for 77 per cent of the total production. There were also five plants in Ontario and one in each of Nova Scotia and British Columbia. Products from these plants included asbestos brake linings, packings, boiler and pipe coverings, paper, sponge blox, gaskets, blackboards, clutch facings, shingles, lumber, etc.

Canned Vegetables Pack in 1934

The pack of canned vegetables in 1934 was as follows, with the exception of soups and pumpkin which are not yet available. The figures in brackets are those of 1933 and all are in pounds. Asparagus 1,361,000 (1,160,000), beans 11,313,000 (9,194,000), beets 889,000 (938,000), carrots 63,000 (86,000), corn 25,779,000 (12,305,000), peas 41,331,000 (24,790,000), spinach 989,000 (907,000), tomatoes 84,624,000 (68,935,000), tomato juice 14,206,000 (10,802,000), tomato paste and puree 4,262,000 (3,734,000), all other vegetables 534,000 (37,315,000). Besides these there were 13,526,000 gallons of catsup and sauces compared with 3,176,000 in 1933 and 9,834,000 gallons of tomato pulp compared with 3,200,000.

Grain Situation in the Argentine

The correspondent of the Dominion Bureau of Statistics at Buenos Aires, writing under date Jan. 3, says "Supplies of the old crop wheat are undoubtedly less plentiful than would be supposed taking only the official estimate of the crop as a basis for calculations" and he has made a substantial allowance for the probable error in that estimate. December exports of wheat and flour amounted to 9,482,000 bushels, of which 9,318,000 were wheat and 164,000 flour.

He places the balance still available from the old crop at 12,053,000 bushels and the prospective exportable balance from new crop at 156,528,000, so that the total prospective export balance for 1934 is placed at 168,581,000 bushels. At the end of the year spot wheat closed at 53¢ Canadian per bushel and the March option at 55½¢. Winnipeg May at the same time closed at 83 5/8¢.

Index Numbers of 23 Mining Stocks

The weighted index number of twenty-three mining stocks computed by the Dominion Bureau of Statistics on the base 1926=100, was 129.3 for the week ending January 10, as compared with 128.4 for the previous week. Nineteen gold stocks rose from 128.2 to 128.9, and four base metals stocks from 132.7 to 137.2.

Index Numbers of Security Prices

The investors' index number of industrial common stocks was 133.0 for the week ending January 10, as compared with 131.7 for the previous week, domestic utility common 50.3 compared with 48.5, common of companies located abroad in which Canadians are heavily interested 111.1 compared with 114.0, and for all three groups of common combined 96.4 compared with 95.6.

Wholesale Prices in World Countries

There was little uniformity in price movements of commodity groups during November. Animal products showed seasonal firmness in the majority of cases, but other price groups moved irregularly.

As the year 1934 approached its close, international price levels were behaving in anything but uniform fashion. In a number of countries including Germany and Japan prices were advancing. In another group which numbered the United Kingdom, the United States, Canada, and Sweden within its ranks, there appeared to be a growing tendency towards stability. Finally, price levels in those countries of the "gold bloc" which have permitted the free movement of gold throughout the past four years, continued to move gradually lower.

Cost of Living in Canada

The index number of retail prices, rents and costs of services fell from 79.4 in November to 79.0 in December, due to declines in the food, fuel, and clothing groups. An index calculated for retail prices alone, and including foods, coal, coke, clothing, household requirements, etc., moved down from 74.8 to 74.1. When foods were removed from this index it was 78.6 in December as compared with 79.4 in November.

For 46 food items, an index declined from 69.9 to 69.3, increased prices for Grade "A" eggs, butter, bread, and tea being more than counterbalanced by reductions in Grade "B" and Grade "C" eggs, milk, cheese, potatoes, coffee and most meats. The fuel and lighting index moved down from 88.7 to 88.4, owing to slightly reduced prices for coal and coke in a few centres. These two sub-indexes changed as follows: Coal from 90.2 to 90.0, and coke from 89.0 to 88.9. The clothing index fell from 72.3 to 71.0. Reduced prices for some articles of women's apparel and for materials by the yard were accountable for the decline. The index for miscellaneous items was unchanged at 92.6, an increase from 84.0 to 84.3 in the sub-index for furniture being offset by a reduction from 82.8 to 82.2 in that for household effects. Lower prices for hardware, china and crockery, and household linens all contributed to the decreased index for household effects.

December Export of Wheat to the United Kingdom

The December export of wheat to the United Kingdom was 8,413,071 bushels of the value of \$6,623,064 as against 13,087,802 at \$8,441,250 a year ago. The total export was 17,336,206 bushels at \$13,405,509 compared with 17,457,963 at \$11,300,336 in December 1933.

December Export of Wheat Flour to the United Kingdom

The December export of wheat flour to the United Kingdom was 175,217 barrels of the value of \$656,372 compared with 190,076 barrels at \$641,526 a year ago, a decrease in volume but an increase in value. The total export was 340,751 at \$1,297,481 compared with 418,183 at \$1,471,708.

December Export of Coarse Grains

The December export of oats was 1,769,269 bushels of the value of \$705,566 compared with 575,462 bushels at \$168,910 in December 1933. The amount sent to the United States was 911,633 bushels and to the United Kingdom 647,812.

The barley export was 2,467,918 bushels valued at \$1,927,790 compared with 249,908 bushels at \$103,159 a year ago. Almost all of last month's export went to the United States. The rye export was 61,200 bushels at \$34,830, all going to the United States. There was none sent abroad a year ago.

Gold Production in November

Gold production in Canada amounted to 250,000 ounces compared with 265,076 in October and 241,928 in November, 1933. During the eleven months ending November the production was 2,703,452 ounces as against 2,700,670 in the same period of 1933. Ontario's production in November was 177,142 ounces, Quebec 32,450, British Columbia 22,202, Manitoba and Saskatchewan 14,049, Yukon 3,690, Nova Scotia 444, Alberta 23.

In addition to the new gold received at the Royal Canadian Mint, jewellery and scrap receipts contained 5,920 ounces. November gold quotations averaged \$34.57, at which price the output was worth \$8,642,500 compared with \$9,084,155 in October.

World Output of Gold in November

The world's output of gold in November is estimated at 2,246,000 ounces or 74,867 per day as compared with 2,327,000 ounces or 75,065 per day in October. Transvaal's production in November was 879,000 ounces or a 0.8 per cent decline from the preceding month's total. In the United States, including the Philippines, 236,747 ounces of gold were produced; this represented a 19.9 per cent decrease from the October output. The United States production in November consisted of 138,986 ounces received by private smelters and refiners, 96,365 received at the Mint and 1,396 contained in ore and base bullion exported. As a point of interest, it might be noted that Germany received 2,308,351 ounces from Russia during the first ten months of 1934 as against 1,888,655 in the calendar year 1933.

Sand and Gravel

Sand and gravel production in Canada during 1933 amounted to 11,739,000 tons valued at \$4,464,000 as compared with 14,470,000 tons at \$4,481,000 in 1932.

The sand blast now touches almost every phase of metal finishing. It enters into the production of bath tubs, beer barrels, crank shafts, small tools, and hundreds of other products. Telephones, the minute drills used by dentists, automobiles and railroad cars, all may find applications of the sand blast in some process of their manufacture. The type of finish desired governs the selection of abrasives to some extent. Ordinary bank or building sands are of little value. Ocean sands are much used, but carefully selected and prepared white silica sand has greater resistance to disintegration, creates less dust, and enables faster cleaning. Most sands used for sand blasting weigh approximately 97 pounds per cubic foot.

Imports and Exports of Fertilizers in November

Imports of fertilizers in November amounted to 644,317 cwt. valued at \$347,874. More than half of it came from the United States, the chief items being superphosphate of lime, nitrate of soda, and phosphate rock. Muriate of potash came mainly from France and Germany, blast furnace slag from Belgium and the Netherlands, kainite and German potash salts from Germany and France, sulphate of potash from France and phosphate of lime from the Netherlands.

Exports of fertilizers in November amounted to 285,342 pounds valued at \$310,374. Cyanamid was the chief item at \$174,689, almost all of it going to the United States, followed by ammonium sulphate at \$90,265. It went to the United States, Dutch East Indies and the Straits Settlements.

Charcoal Burning

The production of charcoal in 1933 was 37,156,000 pounds of the value of \$274,000. This was the highest since 1930 when the output was 38,771,000 pounds at \$480,000. Maple and yellow birch were the woods most commonly used, followed by beech, white birch, ash, poplar, alder and hemlock.

Brass and Copper Products

Production from the brass and copper products industry in 1933 was valued at \$13,151,000 compared with \$9,594,000 in 1932 and \$16,053,000 in 1933. Of the 123 plants, 79 were located in Ontario, 26 in Quebec and nine in British Columbia.

Cost of Living in World Countries

Movements of living cost indexes for November were quite diverse, ranging from gains of over one per cent to losses of more than two per cent.

The Ministry of Labour series for the United Kingdom has now been rising steadily for six months, due almost entirely to higher food prices. In November it was 5.1 p.c. above the level for May. Wholesale prices of foods have also risen, but the general wholesale index of the Board of Trade has mounted only 1.7 p.c. during the same interval. Foods, of course, exert more influence upon the cost of living index than upon the wholesale index.

Although wholesale price indexes in Canada and the United States have diverged materially in recent months (the former remaining nearly stationary while the latter advanced) cost of living series for these countries have moved fairly closely together.

New High Record for the Welland Ship Canal

The first lockage on the Welland Ship Canal in 1934 was April 17, or 13 days later than in 1933, and the last was on December 15. The traffic using the canal during the season of navigation created a new high record at 9,281,182 tons, exceeding the previous record made in 1933 by 87,082 tons. This record was made despite a very light movement of wheat and flour. Wheat shipments amounted to only 1,787,288 tons, or 59,576,266 bushels, as against 94,438,066 bushels in 1933.

This decrease of 84,861,800 bushels of wheat was due to several factors: there was a decrease of 25,688,192 bushels down the Sault Ste. Marie canals, of which Canadian wheat accounted for 7,705,753 bushels; also, shipments of Canadian wheat to Buffalo and other Lake Erie ports were greater than in 1933 by 12,309,341 bushels and United States wheat down the Welland ship canal decreased by 181,566 bushels. The decrease in flour amounted to 87,802 tons.

Corn also decreased by 34,708 tons, but all other grains showed increases, barley being up by 113,517 tons and rye by 100,430. Bituminous coal increased by 387,091 tons, coke by 116,943, iron ore by 356,123, pulpwood by 152,114, gasoline by 98,062 and iron and steel by 56,913.

St. Lawrence Canals in 1934

The St. Lawrence canals opened on April 18, or four days later than in 1933, and closed on December 13. Due mainly to light shipments of wheat, the total traffic using the canals during the season was 291,012 tons less than in 1933, declining from 6,951,064 tons to 6,660,052. The decrease in wheat amounted to 1,087,379 tons, or 36,245,966 bushels. Flour was down by 62,277 tons and paper by 13,026. Pulpwood increased by 197,691 tons, bituminous coal by 236,268, gasoline by 77,354, petroleum and other oils by 61,484, barley by 120,251, corn by 10,740, oats by 53,748 and rye by 94,766 tons.

Sault Ste. Marie Canals in 1934

The Canadian lock closed on December 15, or one day earlier than in 1933, and the United States locks also closed on December 15. Total traffic for December amounted to 299,970 tons, as against 172,313 for December, 1933. During the season 42,248,812 tons of freight passed through the locks. This was an increase over the 1933 traffic of 1,945,414 tons. Iron ore was heavier by 719,274 tons, increasing from 22,226,025 to 22,945,299, and bituminous coal increased from 7,958,524 to 10,148,747, or by 2,190,223 tons. Shipments of wheat declined from 193,722,803 bushels to 173,034,611 bushels, or by 25,688,192 bushels, or 770,645 tons. Other grains increased from 40,145,576 bushels to 46,499,810 and flour decreased by 956,203 barrels.

Canadian Canal Traffic in 1934

Total traffic on all Canadian canals for the season of 1934 amounted to 18,071,238 tons, or 709,251 less than in 1933. Although the freight through the Sault Ste. Marie locks increased, a smaller percentage used the Canadian lock causing a decrease of 541,549 tons. The St. Lawrence, Rideau, Trent and St. Andrew's canals also showed decreases, which more than offset the gains made by the other canals.

Building Permits in 1934

Building permits in 1934 aggregated \$28,828,000 which was an increase of \$5,052,000 or 23 per cent over 1933, however, the total was lower than in other years since 1920. The Bureau's index number for wholesale prices for building materials was lower in 1934 than in any year from 1920 to 1930.

About Canada's Trade in December

Exports to the United Kingdom and the United States in December accounted for \$49,386,000 out of the total export of \$60,850,000. The amount to the United States was \$29,246,000 compared with \$17,588,000 in December 1933 and to the United Kingdom \$20,140,000 compared with \$20,492,000.

The increase of \$11,658,000 to the United States was due for the most part to large purchases of wheat, barley, alcoholic beverages and newsprint paper. The increase in newsprint was \$2,330,000, wheat \$5,039,000, barley \$1,840,000, and alcoholic beverages \$640,000.

The decline in exports to the United Kingdom of \$350,000 was the result of smaller wheat requirements which dropped \$1,818,000. There was also a decrease in fruits of over half a million dollars, cattle \$66,000, cheese \$246,000, fish \$82,000, paper \$279,000, planks and boards \$29,000, aluminium \$100,000, and lead \$155,000. These losses were largely compensated for, however, by increases in vegetables of \$216,000, wheat flour \$14,000, furs \$118,000, meats \$788,000, automobiles \$139,000, hardware and cutlery \$38,000, machinery \$57,000, iron pigs and ingots \$108,000, copper \$11,000, nickel \$678,000 and unmanufactured leather \$39,000.

Wheat Stocks and Movement

Canadian wheat in store on January 10 amounted to 256,927,000 bushels compared with 257,724,000 the week before and 236,945,000 for the corresponding week in 1934. Canadian wheat in the United States was shown as 26,839,000 compared with 11,711,000 last year. United States wheat in Canada 1,049,000 compared with 2,249,000.

Wheat marketings in the Prairie Provinces for the week ending January 4, amounted to 840,000 bushels, a little over half the amount marketed in the previous week. By provinces the receipts for the week were, with last year's figures in brackets: Manitoba 53,000 (104,000); Saskatchewan 282,000 (731,000); Alberta 495,000 (658,000); Total 830,000 (1,493,000). For the twenty-three weeks: Manitoba 26,741,000 (22,963,000); Saskatchewan 77,632,000 (81,744,000); Alberta 70,243,000 (57,600,000); Total 174,615,000 (162,307,000).

Export clearances of wheat during the week ending January 11 amounted to 1,637,000 bushels compared with 1,175,000 in the previous week. By ports the clearances were, with the figures for last year in brackets: Vancouver-New Westminster 1,167,000 (1,437,000); St. John 272,000 (149,000); United States Ports 198,000 (1,046,000); Montreal 160 (200) shipped by rail to Maritime ports for export; Total 1,637,000 (2,633,000). For the twenty-four weeks: Vancouver-New Westminster 21,095,000 (21,588,000); Montreal 18,695,000 (31,927,000); United States ports 12,170,000 (10,710,000); Churchill 4,050,000 (2,708,000); Sorel 2,807,000 (5,288,000); Quebec 1,762,000 (8,492,000); St. John 1,170,000 (929,000); Prince Rupert 301,000 (nil); Halifax nil (315,000); Total 62,050,000 (81,956,000).

Traffic Report of Railways of Canada in October

Canadian railways carried 7,130,213 tons of revenue freight during October, as against 6,410,938 tons in September and 6,420,796 tons in October, 1933. Wheat, barley, hay and straw, and potatoes all showed substantial gains over October, 1933, traffic and the total of 2,110,767 tons for all agricultural products was 98,434 tons, or 4.9 per cent above the 1933 total.

Rigid Insulating Board

Production of rigid insulating board in 1934 amounted to 24,699,000 s.f. compared with 14,711,000 in 1933, an increase of about 68 per cent.

Estimated Balance of International Payments for Canada in 1934

The following is a preliminary statement of the Canadian balance of International Payments for 1934. Commodity trade shows a favorable balance of \$145,000,000. Net gold exports in terms of Canadian currency totalled \$94,000,000. Preliminary estimate of tourist expenditures shows favorable balance of \$84,000,000 compared with \$60,000,000 in 1933. Interest payments and receipts shows the usual heavy adverse balance, which is estimated at \$230,000,000 as against \$225,000,000 in 1933.

There is an adverse balance of \$21,000,000 in freight receipts and payments. Other debit balances were: immigrant remittances \$1,500,000, government receipts and expenditures \$1,250,000, motion picture earnings \$2,750,000, sundry items \$4,500,000. Remaining credit balances included: charitable and missionary contributions \$800,000, insurance transactions \$4,000,000, advertising \$500,000, immigrant and emigrant capital \$750,000, earnings of Canadian residents abroad \$500,000.

It is estimated that the sale and purchase of securities between Canada and outside countries reached \$650,000,000. Other countries purchased Canadian securities to the extent of \$350,000,000, including \$54,730,000 new issues floated in Great Britain, but Canadians purchased securities abroad to the extent of \$300,000,000. Also Canadian corporations and governments retired \$75,000,000 of bonds which were held abroad and which had reached maturity. Direct investments by outside countries in Canada are estimated at \$5,000,000. On balance, therefore, Canada exported capital to the amount of some \$20,000,000.

The debit for interest and dividend payments was \$230,000,000. Maturity payments were \$75,000,000. These two items together amounted to \$305,000,000. Commodity, tourist and gold credit balances totalled \$323,000,000 and these, less \$18,000,000, were required to meet the interest, dividends and maturities. The balance of \$18,000,000 just about offset a freight deficit of \$21,000,000. Remaining debits amounting to \$10,000,000 plus a \$48,750,000 debit for untraced items were balanced by sundry credits of \$6,500,000 plus capital credit on the sale and purchase of securities and direct investments.

Crude Oil and Gasoline Production in the United States

Crude oil and natural gasoline production in the United States during November averaged about 2,495,000 barrels per day or 90,000 barrels below the October daily average. The November crude oil output exceeded the federal allowable by 57,000 barrels per day as compared with the preceding month's daily overproduction of 145,200 barrels. Texas continued to be the main source of overproduction while Oklahoma and Kansas were under their quotas.

Gasoline Sales in Canada

Gasoline sales in Canada for the ten months ending October were as follows in gallons, with the 1933 figures in brackets: Prince Edward Island 2,277,000 (2,214,000), New Brunswick 11,672,000 (11,043,000), Quebec 80,057,000 (76,485,000), Manitoba 23,408,000 (21,413,000), Alberta 38,312,000 (35,520,000), British Columbia 36,236,000 (32,831,000). The October sales in Nova Scotia and Saskatchewan have not yet been received, nor the September and October sales in Ontario.

Weekly Index Number of Wholesale Prices

The Dominion Bureau of Statistics index number of wholesale prices on the base 1926=100 remained unchanged at 71.6 for the week ending January 11. Advances made by the Vegetable and Animal groups were equalized by recessions in Textiles, Wood Products and Non-Ferrous Metals.

The index for Canadian Farm Products remained stationary at 61.8. Field Products rose from 55.9 to 56.3 when better prices were reported for grains, potatoes, hay and straw, but the index for Animal products was forced down from 71.7 to 70.9 by lower prices for eggs and livestock.

Car Loadings on Canadian Railways

Car loadings for the week ending January 12 amounted to 40,790 cars as against 41,389 for the second week of 1934 and 33,917 for the previous week. Light shipments of grain, coke, lumber and other forest products as compared with a year ago more than offset gains in coal, ore and miscellaneous commodities.

Stocks of Empire and Foreign Corn in Canada

Stocks of foreign and Empire corn in Canada on January 11 were as follows, with the 1934 figures in brackets: United States 5,758,000 (9,624,000) bushels, Argentine 194,000 (1,740,000), British South African 2,191,000 (140,000).

Reports Issued During the Week

1. The Miscellaneous Paper Goods Industry in Canada, 1933.
2. Car Loadings on Canadian Railways.
3. Canadian Grain Statistics.
4. Canada's Imports and Exports of Fertilizers, November.
5. Gold Production in Canada, November.
6. Sand and Gravel, 1933.
7. The Charcoal Burning Industry, 1933.
8. The Brass and Copper Products Industry, 1933.
9. Index Numbers of Security Prices.
10. Monthly Traffic Report of Railways of Canada, October.
11. Rigid Insulating Board Industry, December.
12. Summary of Canada's Domestic Exports, December.
13. Estimated Balance of International Payments for Canada, Preliminary, 1934.
14. Weekly Index Numbers of Wholesale Prices.
15. Petroleum and Natural Gas Production in Canada, November, and Gasoline Sales in October.
16. Annual Review of the Employment Situation, 1934.
17. Building Permits in December, and in 1934.
18. Creamery Butter Production, December.
19. Fisheries Statistics of Canada, 1933.
20. Retail Trade of Ontario.
21. The Asbestos Products Industry, 1933.
22. The Bridge Building and Structural Steel Work Industry, 1933.
23. The Pack of Canned Fruits and Vegetables, Preliminary, 1934.
24. The Grain Situation in the Argentine.
25. Prices and Price Indexes in December.
26. Summary of Exports of Canadian Grains and Flour, December.
27. Index Numbers of 23 Mining Stocks.
28. Summary of Canal Traffic for December and Season of Navigation, 1934.
29. The Tobacco Industries in Canada, 1933.

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