

WEEKLY BULLETIN

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Weekly Review of Economic Statistics - The Economic
Index Receded 2 p.c. from High Level of Preceding Week

Following the marked increase in the preceding week, a recession was shown in the economic index maintained by the Dominion Bureau of Statistics. The standing in the week of January 11 was higher than at any time during the period of observation since the beginning of 1933. The reaction in the week of January 21 amounted to 2 p.c., but still showed considerable betterment over the average records of 1935.

The recession in the week under review was mainly due to a drop in bank clearings from the exceedingly high level of the preceding week. Minor recessions were also shown in carloadings, wholesale prices and inverted bond yields. A marked gain, on the other hand, was recorded in common stock prices and in speculative trading. The net result was that the index in the week of January 18 stood at 104.4 against 106.5 in the preceding week.

The gain over the same week of 1935 was about 3 p.c., the standing at that time having been 101.4. Carloadings and inverted bond yields were the only factors to show a decline from the same week one year ago. The gain in wholesale prices was about 3 p.c. Bank clearings recorded a gain in the vicinity of 14 p.c., while during the twelve months common stock prices advanced nearly 30 p.c. The decline in the index of carloadings was 1.4 p.c., while the inverted index of bond yields dropped off 3.1 p.c. The index of carloadings was 73.5 in the second week of the year against 74.6 in the preceding week, a decline of $1\frac{1}{2}$ p.c.

Grain, live stock, coke, lumber and paper recorded gains over the first two weeks of 1935. A minor gain was also shown in the movement of ore, while the other official commodity classes recorded declines. The index of wholesale prices declined from 73.0 in the week of January 10 to 72.9 in the week of January 17. Grain prices on the Winnipeg Grain Exchange were uneven, slight advances being recorded in oats and flax. The gain in the wholesale price index over the same week of last year was about 3 p.c. A sharp advance was recorded in common stock prices, the index moving up from 112.8 to 116.2. Declines were shown in beverages and transportation while other groups of the official classification participated in the advance. The standing in the same week of 1935 was 89.5.

The recession in the inverted index of bond yields was of minor proportions.

Weekly Economic Index with the Six Components
1926 = 100

Week Ended	Car-loadings ¹	Whole-sale Prices	Inverted Index of Bond Yields ²	Bank Clear-ings	Common Stocks	Shares Traded	Economic Index
Jan. 19, 1935	74.6	71.4	140.8	92.3	89.5	212.8	101.4
Jan. 11, 1936	74.6	73.0	136.8	125.3	112.8	198.7	106.5
Jan. 18, 1936	73.5	72.9	136.4	105.4	116.2	327.9	104.4

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic index. 2. Cost of a fixed net income in perpetuity from long term Dominion bonds.

Economic Fluctuations Uneven in December

While major factors indicating economic conditions averaged slightly lower in December than in the preceding month, the reaction was of moderate proportions. The level of common stock prices was somewhat higher in December, following two months of marked advance. Trading on the Canadian stock exchanges was more active in the last quarter than for some time. Wholesale prices receded slightly in December extending the zone of stabilization apparent for two years. Bank deposits were practically maintained at the beginning of the month under review, the advance of the last eighteen months having resulted in a level somewhat above the post-war trend. Government bond prices averaged slightly lower in December than in November and were consequently considerably below the extreme levels of December 1934. The physical volume of business was not so high as in November but after taking the three months' moving average for smoothing purposes, the advance during 1935 was practically continuous.

The shipment of silver to the Mint and to external points reached the extremely high point of 4,048,000 ounces, which after seasonal adjustment was slightly more than double the shipments of the preceding month. The adjusted gain in gold shipments was 19½ p.c. The exports of copper increased 16 p.c. after seasonal adjustment, while nickel exports showed a decline of considerable proportions. Lead production in the latest month for which statistics are available recorded a gain, the index moving up from 139 to 146, while zinc exports were down about 11 p.c.

The features in the manufacturing division included the heavy imports of raw cotton by the textile industry, an adjusted gain in the exports of lumber and shingles and an acceleration in the operations of the primary iron and steel industry. A sharp decline was shown in the imports of crude rubber and of crude petroleum. The new business obtained by the construction industry reached a low level even for December. The railway freight movement after seasonal adjustment indicated by carloadings was nearly maintained, while both divisions of the external trade recorded declines.

Important Factors showing the Economic Trend in December
compared with the preceding month

Classification	Indexes 1926=100		Increase + Decrease -
	November 1935	December 1935	
Common Stocks	105.8	107.4	+ 1.5
Inverted Bond Yields	134.2	132.5	- 1.3
Copper Exports	264.5	306.6	+ 15.9
Nickel Exports	218.8	184.3	- 15.8
Gold, Mint Receipts and Exports	181.5	216.9	+ 19.5
Silver, Mint Receipts and Exports	125.1	251.5	+ 101.0
Rubber Imports	265.8	161.5	- 89.2
Raw Cotton Imports	99.6	152.1	+ 52.7
Planks and Boards Exported	61.1	70.9	+ 16.0
Steel Production	148.6	165.4	+ 11.3
Petroleum Imports	271.1	120.5	- 55.6
Contracts Awarded	39.8	23.1	- 42.0

Twelve out of Eighteen Countries Showed
Greater Building Activity in the Available
Period of 1935 over the same months of 1934

The records of the building industry are of great value for barometric purposes. Economists recognize the importance of the building industry in the economic life of any country, its interdependence with the capital and labour markets and its influence on the demand for products of other industries.

The statistical series measuring building activity vary greatly from country to country in scope, nature and significance, but permit of considerable comparative analysis.

During a time of depression, the existing plant and equipment, generally speaking, is quite sufficient to meet current demands for industrial products. Once the fixed capital equipment is again operated at a high percentage of capacity, the construction industry soon acquires additional activity. Likewise it is universally admitted that a housing shortage exists at home and abroad and it is interesting to note the recent progress made throughout the world in the laudable attempt to make every family a home owner.

Great Britain, with native initiative and persistence, again leads the world in this respect. At the date of the Armistice there were slightly less than 8,000,000 houses in existence in England and Wales, and the expansion since that time is shown by the fact that by September 30 last, 2,804,888 new houses had been built, 830,509 of these being provided by local authorities and 1,974,379 by private enterprise. The twelve months ended September 30, 1935, established a new record showing a gain of 3,000 houses over the same period of 1934. Considerable progress has also been made in slum clearance. It is not impossible for other countries to emulate on a relative basis the expansion characteristic of recent years in Great Britain.

With respect to Canada, if we accept the year 1929 as a base equalling 100, we unfortunately utilize the peak year as the basis of comparison. While a marked percentage increase was shown in the new business obtained by the construction industry in the Dominion during 1935 over the preceding year, the absolute gain was of moderate proportions, and building activity remains at low levels relative to pre-depression years.

Average Indexes of Building Activity for Available
Period of 1935 compared with the Same Months of 1934

Building Activity	Indexes 1929=100		Increase + Decrease -	Indexes 1929=100		
	1934	1935		1934	1935	
South Africa	325.4	377.3	+ 15.9	United States	19.3	24.5 + 26.9
Argentina	119.5	111.5	- 6.7	New Zealand	50.4	64.1 + 27.2
Australia	298.6	467.5	+ 56.6	Finland	110.0	129.3 + 17.5
Belgium	82.0	104.9	+ 27.9	Italy	85.8	118.5 + 38.1
Germany	41.1	55.9	+ 36.0	France	69.9	56.2 - 19.6
Chile	109.6	135.2	+ 23.4	Netherlands	103.3	88.6 - 14.2
Canada	10.8	20.7	+ 91.7	Poland	96.4	92.3 - 4.3
Colombia	67.6	63.1	- 6.7	United Kingdom	129.9	152.5 + 17.4
Spain	82.4	121.6	+ 47.6	Czechoslovakia	69.4	67.3 - 3.0

Source: Monthly Bulletin League of Nations.

December Imports from Empire Countries

	1934	1935	Inc. or Dec.	Per Cent
British Empire	\$11,080,546	\$11,437,577	+ 357,031	+ 3.2
Australia	370,287	255,721	- 114,566	- 30.9
British Guiana	279,535	385,311	+ 105,776	+ 37.8
British India	436,160	590,802	+ 154,642	+ 35.5
British S. Africa ...	490,837	324,645	- 166,192	- 33.9
British W. Indies ...	590,747	623,904	+ 33,157	+ 5.6
Irish F. State	1,787	9,695	+ 7,908	+442.5
Newfoundland	217,202	127,731	- 89,471	- 41.2
New Zealand	100,651	279,405	+ 178,754	+177.6
United Kingdom	7,333,901	7,211,873	- 122,028	- 1.7

December Imports from Foreign Countries

	1934	1935	Inc. or Dec.	Per Cent
All Foreign Countries	\$28,026,702	\$27,131,605	- 895,097	- 3.2
Argentina	51,647	256,970	+ 205,323	+397.6
Belgium	190,469	338,786	+ 148,317	+ 77.9
China	140,320	368,427	+ 228,107	+162.6
Colombia	70,023	164,537	+ 94,514	+135.0
France	380,447	516,601	+ 36,154	+ 7.5
Germany	693,851	824,883	+ 131,032	+ 18.9
Italy	146,733	224,407	+ 77,674	+ 52.9
Japan	758,569	251,630	- 506,939	- 66.8
Netherlands	162,872	87,675	- 75,197	- 46.2
Norway	33,075	65,754	+ 32,679	+ 98.8
United States	24,080,478	22,429,293	-1,651,185	- 6.9

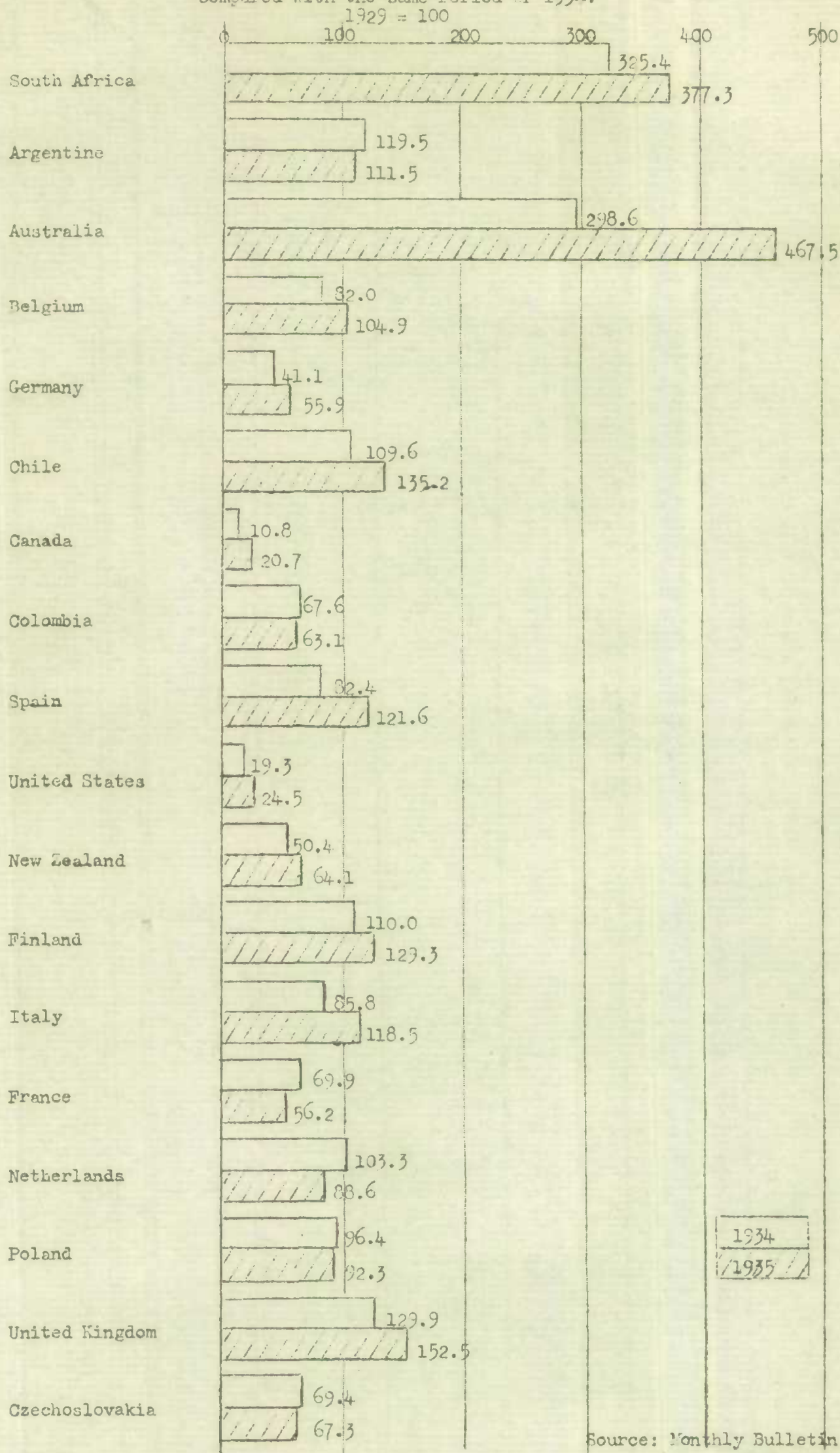
Imports from Empire Countries in the Nine Months Ending December

	1934	1935	Inc. or Dec.	Per Cent
British Empire	\$123,784,331	\$141,492,156	+17,707,825	+ 14.3
Australia	5,231,914	6,300,624	+ 1,068,710	+ 20.4
British Guiana	1,920,149	3,981,827	+ 2,061,678	+107.4
British India	4,786,953	5,326,133	+ 539,180	+ 11.3
British S. Africa	2,579,243	4,019,277	+ 1,440,034	+ 55.8
British W. Indies	10,680,196	10,816,243	+ 136,047	+ 1.3
Irish F. State	19,543	67,144	+ 47,601	+243.6
Newfoundland	1,356,458	1,903,227	+ 546,769	+ 40.3
New Zealand	2,001,602	2,253,663	+ 252,061	+ 12.6
United Kingdom	87,989,329	92,982,552	+ 4,993,223	+ 5.7

Imports from Foreign Countries in the Nine Months Ending December

	1934	1935	Inc. or Dec.	Per Cent
All Foreign Countries	\$276,182,567	\$286,358,140	+10,175,573	+ 3.7
Argentina	2,484,860	2,980,728	+ 495,868	+ 20.0
Belgium	2,857,241	3,926,891	+ 1,069,650	+ 37.4
China	1,621,310	2,570,953	+ 949,648	+ 58.6
Colombia	4,379,946	3,710,054	- 669,892	- 15.3
France	5,075,725	5,257,909	+ 182,184	+ 3.6
Germany	8,164,894	7,919,619	- 245,275	- 3.0
Italy	2,142,673	1,856,879	- 285,794	- 13.3
Japan	3,523,856	2,664,228	- 859,628	- 24.4
Netherlands	3,300,886	3,504,418	+ 203,532	+ 6.2
Norway	591,530	736,782	+ 145,252	+ 24.6
United States	225,652,803	234,423,949	+ 8,771,146	+ 3.9

Building Activity in 16 Countries for the Available Period of 1935
Compared with the same Period of 1934.



Source: Monthly Bulletin
League of Nations

Exports to Empire Countries in December

	1934	1935	Inc. or Dec.	Per Cent
British Empire	\$25,054,615	\$33,291,046	/ 8,236,431	/ 32.9
Australia	1,414,657	2,406,644	/ 1,001,987	/ 76.5
British Guiana	88,763	116,354	/ 28,091	/ 31.6
British India	84,283	104,295	/ 110,012	/ 130.5
British S. Africa ...	915,591	762,702	- 152,889	- 16.7
British W. Indies ...	506,298	756,915	/ 250,617	/ 49.5
Irish F. State	169,125	433,815	/ 264,690	/ 156.5
Newfoundland	648,400	645,325	- 3,075	- 0.5
New Zealand	535,653	748,169	/ 212,536	/ 39.7
United Kingdom	20,298,460	26,658,667	/ 6,360,207	/ 31.3

Exports to Foreign Countries in December

	1934	1935	Inc. or Dec.	Per Cent
All Foreign Countries	\$36,220,608	35,128,177	- 1,092,431	- 3.0
Argentina	200,523	72,349	- 128,174	- 63.9
Belgium	878,847	972,455	/ 93,608	/ 10.7
China	444,262	332,085	- 112,177	- 25.3
Colombia	62,255	33,353	/ 22,098	/ 35.5
France	1,013,305	799,433	- 213,872	- 21.1
Germany	167,939	582,715	/ 414,776	/ 247.0
Italy	94,566	76,151	- 18,415	- 19.5
Japan	1,505,606	1,560,530	/ 54,924	/ 3.6
Netherlands	590,371	1,012,042	/ 427,171	/ 72.3
Norway	355,134	220,533	- 134,801	- 38.0
United States	29,290,091	27,347,889	- 1,942,202	- 6.6

Exports to Empire Countries in
Nine Months Ending with December

	1934-35	1935-36	Inc. or Dec.	Per Cent
British Empire	\$267,389,831	\$303,437,662	/ 36,147,831	/ 13.5
Australia	13,116,616	17,834,535	/ 4,717,889	/ 36.0
British Guiana	707,936	882,492	/ 174,556	/ 24.7
British India	3,175,453	2,562,517	- 612,936	- 19.3
British S. Africa	9,281,464	9,651,883	/ 370,419	/ 4.0
British W. Indies	5,671,639	5,855,216	/ 183,577	/ 3.2
Irish F. State	3,340,279	2,391,671	- 948,608	- 28.4
Newfoundland	5,621,531	5,912,170	/ 290,639	/ 5.2
New Zealand	5,205,606	6,354,168	/ 1,148,562	/ 22.1
United Kingdom	216,534,360	245,853,165	/ 29,318,805	/ 13.5

Exports to Foreign Countries in
Nine Months Ending with December

	1934-35	1935-36	Inc. or Dec.	Per Cent
All Foreign Countries	\$243,890,256	\$277,136,311	/ 33,246,055	/ 13.6
Argentina	3,567,842	3,521,289	- 46,553	- 1.3
Belgium	10,156,487	7,702,676	- 2,453,811	- 24.2
China	3,113,297	3,289,003	/ 175,706	/ 5.6
Colombia	590,631	712,927	/ 122,296	/ 20.7
France	7,854,932	5,537,862	- 2,317,077	- 29.5
Germany	3,917,525	3,043,472	- 874,053	- 22.3
Italy	2,592,460	2,050,184	- 542,276	- 20.9
Japan	12,573,376	10,553,084	- 2,020,292	- 16.1
Netherlands	8,757,748	6,949,608	- 1,808,140	- 20.6
Norway	3,796,686	3,657,162	- 139,524	- 3.7
United States	169,679,519	210,956,598	/ 41,277,079	/ 24.3

Export of Paints in December

Canadian paints went to 28 countries in December, the leading purchasers being as follows: United Kingdom \$26,963, Peru \$7,336, Jamaica \$2,218, Newfoundland \$2,134, Trinidad \$1,895, Hong Kong \$1,364. A year ago the export was \$43,712. Varnish exports amounted to \$1,757 compared with \$4,418.

Character of the December Exports

Large gains in non-ferrous metals, iron and its products, wood and paper, and animal products were responsible for the increase in domestic exports in December which rose from \$61,275,000 a year ago to \$68,419,000. There was a decrease in the export of grains from \$16,113,000 to \$14,298,000, the principal factor being the decline in the quantity of barley sent to the United States, the value of which dropped from \$1,840,000 to \$4,000. Wheat, however, increased from \$13,406,000 to \$13,672,000, while wheatflour rose from \$1,297,000 to \$1,867,000. The export of rubber rose from \$793,000 to \$943,000, sugar from \$79,000 to \$101,000 and vegetables from \$470,000 to \$627,000 but alcoholic beverages declined from \$3,896,000 to \$1,641,000, this being accounted for by smaller requirements by the United States. Fruits increased from \$1,162,000 to \$1,968,000.

The export of cattle declined from \$244,000 to \$150,000, accounted for by a very small export of \$6,000 to the United Kingdom, but the export to the United States at \$135,000 more than doubled. The cheese export declined from \$412,000 to \$255,000 and fish from \$1,997,000 to \$1,898,000. On the other hand furs increased from \$2,301,000 to \$2,699,000, raw hides from \$129,000 to \$433,000 and unmanufactured leather from \$173,000 to \$319,000. The export of meats dropped from \$1,977,000 to \$1,616,000, the decrease being in the consignments to the United Kingdom. Raw wool exports increased from \$2,000 to \$116,000.

The export of paper, chiefly newsprint, increased from \$9,379,000 to the very high figure of \$9,942,000, planks and boards from \$1,780,000 to \$2,129,000 and wood pulp from \$2,134,000 to \$2,246,000.

There was a sharp increase in the export of automobiles which rose from \$355,000 to \$1,612,000. The export of nickel rose from \$1,727,000 to \$2,621,000, most of the increase being to the United States. There was an extraordinary increase in the export of silver from \$266,000 to \$2,497,000, copper from \$1,485,000 to \$2,572,000, aluminium from \$128,000 to \$606,000 and lead from \$420,000 to \$781,000.

Canada's Leading Markets during the First Nine Months of the Current Fiscal Year

Canada's 15 leading markets during the first nine months of the fiscal year 1935-36 were as follows: United Kingdom \$245,853,165, United States \$210,956,598, Australia \$17,834,535, Japan \$10,553,084, British South Africa \$9,651,833, Belgium \$7,702,676, Netherlands \$6,949,608, New Zealand \$6,354,168, Newfoundland \$5,912,170, British West Indies \$5,671,639, France \$5,537,862, Norway \$3,659,162, Argentina \$3,521,209, China \$3,289,003, Germany \$3,043,472.

Canada's Leading Markets in December

Canada's 15 leading markets in December were as follows: United States \$27,347,839, United Kingdom \$26,658,667, Australia \$2,496,644, Japan \$1,560,530, Netherlands \$1,013,042, Argentina \$972,455, France \$799,433, British South Africa \$762,702, British West Indies \$756,915, New Zealand \$743,189, Newfoundland \$645,325, Germany \$582,715, Irish Free State \$433,815, China \$333,435, Bolivia \$233,954.

December Export of Farm Products to the United States

The export of Canadian farm products to the United States in December amounted in value to \$3,246,205 compared with \$8,000,285 in December, 1934, a decrease of \$4,754,080 or 59 per cent. The leading decreases were in wheat from \$5,039,010 to \$2,447,136, barley from \$1,839,942 to \$3,641, oats from \$358,674 to \$46, rye from \$54,630 to \$673, bran and shorts from \$407,684 to \$127,256. There were some notable increases: potatoes from \$20,498 to \$103,240, turnips from \$46,937 to \$91,681, fresh pork from \$2,727 to \$41,005, fresh beef from \$11,743 to \$31,865, powdered milk from \$7,657 to \$13,687, tallow from \$31,767 to \$69,100 and wool from \$5,773 to \$73,435.

Butter Exports

Butter exports during December amounted to 548 cwt. worth \$15,658 as against 328 cwt. at \$7,836 during December, 1934. The larger markets among the 14 during December were Newfoundland with 127 cwt., Smaller British West Indies 155 cwt. and St. Pierre and Miquelon 65 cwt. The amount exported to the United States was 44 cwt.

Export of Newsprint in 1935 an All-time Record

Canada's export of newsprint in 1935, amounting to 51,499,744 cwt. was an all time record, the next largest year being 1929 when the export was 50,309,096 cwt. The value in 1935 was \$87,924,251 but the lesser amount in 1929 was valued at \$148,865,648. If the quantity exported in 1935 was revalued at the average export price in 1929 it would amount to \$152,439,242, or \$64,514,991 more than the declared value in 1935. The following were the exports of Canadian newsprint paper during the past nine years:

Calendar Year	1926	34,639,713 cwt.	\$114,090,595
	1927	37,637,300 "	123,222,094
	1928	44,131,754 "	141,103,527
	1929	50,309,096 "	148,865,648
	1930	46,620,192 "	133,280,932
	1931	40,164,815 "	107,233,112
	1932	35,535,275 "	82,966,199
	1933	36,762,098 "	69,200,515
	1934	47,932,470 "	82,078,659
	1935	51,499,744 "	87,924,251

Recent Price Movements

Recovery in commodity prices broadened out perceptibly during 1935, extending to the European countries still adhering to the gold standard. Index numbers in most parts of the world advanced from one to five per cent during 1935. More appreciable increases, however, were noted for Belgium (over 23 p.c.), Italy (over 20 p.c.), and Hungary (over 13 p.c.). Minor declines were noted for Argentina, Egypt, China and South Africa.

The principal support for price advances came from non-ferrous metals and textiles. Silk and wool made substantial gains, the former rising sharply in the last quarter of the year. Silver was the exception to the rule among non-ferrous metals, declining roughly 15 cents per ounce in the final month of the year. Wheat averaged higher than in 1934, but coarse grain prices were mostly lower. Livestock and meats generally were firm.

Wholesale Prices in Canada in 1935

Wholesale price levels continued to make gradual gains during 1935. This advance has been due largely to the irregular rise in prices for primary products which influenced the general index more than minor declines among manufactured goods. The continued improvement in primary product price levels relative to those for manufactured goods has restored to a considerable extent price group relationships existing prior to the prolonged decline beginning in 1929. Farm products are still at a relative disadvantage, but the amount is smaller than it has been since the first half of 1930.

Cost of Living in Canada in 1935

The Canadian cost of living index number continued to move gradually upward during 1935, advancing irregularly from 78.9 in December 1934 to 80.8 in December 1935. When it is recalled that the extreme low point of the recent decline was 76.6 for June of 1933, the moderate proportions of subsequent increases may be better appreciated. The rise in living costs in the past three years relative to improvement in primary product prices has been smaller than in many other countries. As might be expected, higher prices have been most noticeable among foods.

Security Prices in Canada in 1935

After an uncertain start in the first quarter of 1935, common stock prices moved forward sharply to levels not hitherto touched during the current recovery movement. The first stage of this advance ended in the latter part of May, and was followed by over four months of rather aimless fluctuation during which time price ranges generally were narrow. Early in October a second rise commenced which carried markets precipitately upward in a sustained movement which did not lose momentum until the close of the year.

Sale and Purchases of Securities Between Canada and Other Countries

Although somewhat less than in October the international trade in securities between Canada and other countries in November remained higher than in any of the months of the year previous to October. Total sales were \$30,544,056 compared with \$31,718,534 in October while total purchases declined to \$23,066,041 from \$31,816,244 in October. Sales to the United States were \$27,714,098 in November compared with \$28,416,408 in October and purchases from the United States were only \$18,490,740 in the latter month compared with \$25,573,669 in the former. Sales to Great Britain declined to \$2,501,749 in November from \$3,056,239 in October while purchases declined to \$4,065,207 from \$5,646,187.

For the first eleven months of 1935 sales of securities outside of Canada totalled \$265,312,639 as compared with \$299,611,995 in 1934 and \$268,972,936 in 1933. Purchases of securities from all countries during the same period were \$222,926,428 in comparison with \$280,585,753 in 1934 and \$214,826,681 in 1933. Sales to the United States for the same eleven month period increased each year, being \$238,049,317 in 1935, \$198,964,759 in 1934 and \$195,958,022 in 1933. Purchases from the United States during this period were \$176,411,551 in 1935, \$256,506,568 in 1934 and \$181,737,259 in 1933. Sales to Great Britain during the eleven month period were greatly reduced in 1935 having declined to \$24,789,136 as compared with \$97,700,939 in 1934 and \$71,019,899 in 1933. Purchases from Great Britain on the other hand have risen to \$40,967,643 during this period in 1935 from \$20,102,444 in 1934 and \$26,231,763 in 1933.

Pack of Canned Fruits and Vegetables

The pack of canned pears amounted to 14,750,669 pounds in 1935 as compared with 14,321,634 in 1934. Peaches were next in order with 13,197,751 pounds as against 5,913,111. Other canned fruits follow, with corresponding figures for 1934 in brackets: cherries 6,064,502 (3,448,965), apples 5,802,034 (5,896,323), plums 3,600,747 (1,420,141), raspberries 2,249,434 (1,381,247), strawberries 1,343,435 (351,183), blueberries 1,282,127 (1,439,673), loganberries 1,187,435 (2,483,247), apricots 931,049 (1,520,370), rhubarb 405,176 (326,207) lb.

Canned tomatoes appear to be the most popular canned vegetable, for during 1935 the pack amounted to 66,257,826 lb., peas 60,544,281, tomatoes decreasing from 68,992,394 lb. in 1934 but the pack of peas increased from 41,257,327. Other vegetables were canned in considerable volume, being as follows, with figures for 1934 in brackets: Soups 55,379,313 (49,820,986) lb., cream of corn 35,299,041 (24,504,004), baked beans 33,464,971 (37,974,063), green or wax beans 10,644,020 (10,407,213) lb., tomato juice 17,927,540 (17,818,545), tomato pulp 9,543,781 (3,199,614), tomato paste and purée 3,709,955 (5,618,365), pumpkin 3,362,367 (4,479,507), asparagus 2,010,959 (1,439,097), beets 1,219,440 (1,003,489), spinach 880,433 (1,216,515), corn on cob 494,392 (530,518), carrots 293,048 (624,474), all other vegetables 1,121,268 (696,941), catsup sauces 16,789,296 lb., (1,995,761) gallons.

Production of Iron and Steel

Canada has witnessed an annual improvement in the production of iron and steel since 1932, the low point of recent years. In 1935 pig iron and ferro-alloy figures advanced 51 per cent from the 1934 level to 656,895 tons and primary steel rose 23 per cent to 935,682. Though the gains made in 1935 were encouraging, the tonnage for pig iron and ferro-alloys was but 51 per cent of the total reported for 1929 and steel figures but 64 per cent.

Output of Central Electric Stations

The output of 23,404,408,000 kilowatt hours by central electric stations in Canada during 1935 established a new high record. This output showed an increase of 2,244,378,000 kilowatt hours or 10.6 per cent over 1934. Exports accounted for 115,791,000 kilowatt hours of this increase, electric boiler deliveries for 906,616,000 and lighting and power, including line losses for the remainder. Production during December amounted to 2,156,525,000 kilowatt hours, an increase of 5 per cent over the December, 1934, output. Between one and two per cent of this would be due to the fifth Saturday in December, 1934.

World Wheat Movement

The movement of wheat into international trade has remained very low and this is the principal factor tempering optimism on the world wheat outlook. The slack demand from Europe is particularly noticeable, but there has been some revival in recent weeks. Western Europe and Mediterranean countries have been bidding for both Australian and Canadian wheat. The high level of Argentine offers introduces the possibility of selling more Canadian wheat in South American countries, such as Brazil and Peru, that usually secure the bulk of their supplies from Argentina. Efforts to stabilize Chinese foreign exchange have not yet been successful with the result that the market for Australian wheat and flour in that country is still uncertain. This forces a greater dependence on United Kingdom and European demand.

Coin and Bullion in 1935

Imports of coin and bullion in 1935 amounted to \$1,213,873 compared with \$770,839 in 1934, an increase of \$443,034 or 57.5 per cent. Most of this was coin from the United States. Exports of coin and bullion amounted to \$106,527,498 compared with \$106,064,383, an increase of \$463,115 or 0.4 per cent. This was bullion in the main. The domestic coin and bullion export was \$96,028,525 compared with \$105,363,306, a decrease of \$9,334,781 or 8.9 per cent; foreign coin and bullion \$10,498,973 as against \$701,077, an increase of \$9,797,896, or 1,397.5 per cent.

Production and Sale of Radio Receiving Sets

Production of radio receiving sets in Canada during the third quarter of 1935 numbered 56,043 units compared with outputs of 46,969 in the corresponding months of 1934 and 24,711 in the second quarter of this year. Output included 13,424 standard broadcast sets, 23,533 multi or selective wave sets and 19,086 all wave sets. Sales by the producers during July, August and September numbered 58,964 sets valued at \$4,444,603 list prices, as compared with sales of 42,695 sets and 29,366 sets during the third quarters of 1934 and 1933, respectively.

Wheat Stocks and Movement

Overseas export clearances of wheat during the week ending January 17 amounted to 3,407,812 bushels compared with 1,523,901 a year ago. Imports into the United States for consumption and milling in bond totalled 638,000 bushels. Clearances from August 1 to January 17 amounted to 62,733,374 compared with 62,336,529 bushels in the same period of the previous year. Imports into United States for consumption and milling in bond for re-export during the crop year amounted to 25,932,220 bushels as against 13,152,488.

Wheat marketings in the Prairie Provinces for the week ending January 10 amounted to 450,516 bushels as against 1,070,442 a year ago. During the crop year, marketings totalled 181,913,866 bushels as against 175,685,915 in the corresponding period of the previous crop year.

Canadian wheat in store on January 17 amounted to 252,271,644 bushels, a decrease of 4,027,234 when compared with the previous week, but an increase of 1,464,802 as against the corresponding date last year. Canadian wheat in United States totalled 31,246,437 bushels compared with 26,164,012 last year.

Grain Crops in 1935

The third estimate of Canadian wheat production in 1935 is 277,339,000 bushels -- 3,368,000 bushels above the second estimate made last November and 1,490,000 bushels above the production in 1934. Included in the 1935 estimate of spring wheat production of 259,500,000 bushels is 17,800,000 bushels for Durum. The spring wheat crops of 1933, 1934 and 1935 have been very similar in amount and far below average. The 1935 crop is of particularly poor quality as a result of rust and frost damage.

Earlier estimates of the 1935 production of oats did not make sufficient allowance for frost damage in Saskatchewan and Alberta; the third estimate for Canada of 394,348,000 bushels, however, is well above the 1934 production of 321,120,000 bushels and is the highest figure since 1930. Barley production in 1935 is estimated at 83,975,000 bushels compared with 63,742,000 bushels in 1934. This is also the highest barley production since 1930. The production of rye and flaxseed also show notable increases over the 1934 figures. The 1935 rye estimate is now 9,606,000 bushels and flaxseed 1,471,600 bushels.

External Trade in 1935

Canadian trade abroad in 1935 totalled \$1,292,667,376 of which domestic exports amounted to \$729,293,880, imports \$550,314,551 and re-exports \$13,058,946. This compared with \$1,173,997,517 in 1934, of which \$653,312,228 were domestic exports, \$513,469,497 imports, and \$7,013,792 re-exports of imports. Total trade in 1935 was a gain of \$118,669,859 over 1934, or 10 per cent.

Domestic exports to British Empire countries during 1935 amounted to \$377,644,809 compared with \$335,418,138 in 1934, an increase of \$42,226,671 or 12 per cent. Exports to the United Kingdom amounted to \$303,501,542 compared with \$270,491,857, a gain of \$33,009,685, or 12 per cent. Domestic exports to other leading Empire countries were as follows, with the 1934 figures in brackets: Australia \$22,799,736 (\$16,870,370); British South Africa \$12,498,123 (\$11,574,927); New Zealand \$8,493,347 (\$6,820,707); British West Indies \$7,495,467 (\$7,818,241); Newfoundland \$6,759,557 (\$6,597,141); British India \$3,505,239 (\$4,677,960); Irish Free State \$3,171,916 (\$3,835,762).

Imports from British Empire countries in 1935 amounted to \$173,892,296 compared with \$157,066,710 in 1934, an increase of \$16,825,586, over 10 per cent. Imports from the United Kingdom amounted to \$116,675,713 compared with \$113,415,984, an increase of \$3,259,729 or over 2½ per cent. Imports from other leading Empire countries were as follows, with the 1934 figures in brackets: Australia \$7,395,885 (\$6,330,704); British India \$6,954,124 (\$7,235,674); Straits Settlements \$6,637,069 (\$2,143,488); British Guiana \$4,511,120 (\$1,962,778); British West Indies \$12,241,054 (\$11,555,167); British South Africa \$4,736,814 (\$2,843,017); British East Africa \$3,008,004 (\$1,380,538); New Zealand \$2,786,739 (\$2,936,251); Newfoundland \$2,135,742 (\$1,421,622).

Domestic exports to foreign countries during 1935 amounted to \$351,649,071 compared with \$317,894,090 in 1934, an increase of \$33,754,981 or 10 per cent. Exports to the United States amounted to \$265,975,002 compared with \$222,588,093, an increase of \$43,386,909, or almost 20 per cent. Exports to other foreign countries were as follows, with the 1934 figures in brackets: Japan \$14,915,577 (\$16,475,829); Belgium \$9,326,277 (\$12,380,934); Netherlands \$8,263,838 (\$11,296,980); France \$7,525,217 (\$10,089,782); Norway \$4,651,212 (\$4,469,505); China \$4,637,171 (\$4,460,373); Argentina \$3,968,421 (\$4,248,609); Germany \$3,600,105 (\$6,171,872); Brazil \$3,500,440 (\$2,606,702); Italy \$3,088,354 (\$3,038,112).

Imports from foreign countries during 1935 amounted to \$376,420,255 compared with \$356,402,787 an increase of \$20,017,468 or 5½ per cent. Imports from the United States were \$321,411,118 compared with \$293,779,813, an increase of \$27,631,305 or 9 per cent. Imports from other leading foreign countries were: Germany \$9,869,159 (\$10,279,482); France \$6,625,879 (\$6,298,245); Belgium \$4,683,188 (\$3,469,516); Netherlands \$4,547,477 (\$3,748,655); Peru \$4,059,037 (\$3,595,961); Colombia \$3,893,929 (\$5,044,205); Japan \$3,565,026 (\$4,424,721); China \$3,295,218 (\$2,332,429); Argentina \$3,286,791 (\$3,082,528); Italy \$2,429,084 (\$2,643,781).

December Export of Meats

The December export of meats was valued at \$1,615,966 compared with \$1,977,194 a year ago. The total to the United Kingdom was \$1,343,980. The export of bacon and hams amounted to \$1,184,260, of which \$1,137,181 went to the United Kingdom. December exports of poultry to the United Kingdom were 313,385 lb. of the value of \$72,323.

Automobile Production

There were 172,934 motor cars produced in Canada in 1935 compared with 116,852 in 1934 and 65,852 in 1933. Of the 1935 production 69,501 units were made for export and 103,433 for sale in Canada. The number made for export was 56 per cent above the 1934 total, and the number made for the domestic market was 43 per cent higher. The December production was 13,775 units compared with 2,694 a year ago, the increase being due chiefly to the earlier introduction of new models.

Potatoes and Other Farm Crops

The potato estimate for 1935 is 38,670,000 cwt., indicating a sharp reduction from the 1934 figure, 48,095,000 cwt. Hay and clover production is now placed at 14,060,000 tons compared with the low figure of 11,174,000 tons in 1934. The production estimates for alfalfa, fodder corn and grain hay are all slightly above the 1934 figures.

Reports Issued During the Week

1. Production and Sales of Radio Receiving Sets, Third Quarter of 1935.
2. Recent Price Movements.
3. Index Numbers of Security Prices.
4. Official Handbook of Canada, 1936.
5. Canadian Grain Statistics.
- Car Loadings on Canadian Railways.
7. Trade of Canada by Months, April 1932 to December, 1935.
8. The Abrasives Industry in Canada, 1934.
9. Canada's Monthly Trade Trends, Jan. - Dec. 1933 to 1935.
10. Monthly Review of the Wheat Situation.
11. The Aerated Waters Industry, 1934.
12. The Macaroni and Kindred Products Industry, 1934.
13. Automobiles - December.
14. Exports of Meats, December.
15. Final Estimate of Value of Field Crops, Canada.
16. Exports of Milk, Milk Products and Eggs, December.
17. Output of Central Electric Stations in Canada, December.
18. Production of Iron and Steel, December and Year 1935.
19. Asphalt Roofing Industry, December.
20. Preliminary Report on the Pack of Canned Fruits and Vegetables, 1935.
21. Summary of Canada's Exports, December.
22. Sale and Purchase of Securities between Canada and other Countries.
23. Clay and Clay Products, 1934.
24. Index Numbers of 23 Mining Stocks.
25. Production of Concentrated Milk, December.
26. Domestic Exports to Empire and Foreign Countries, December.
27. Weekly Index Numbers of Wholesale Prices.
28. Exports of Petroleum and Its Products, December.
29. Imports of Milk and Its Products and Eggs, December.
30. Exports of Paints and Varnishes, December.
31. Rigid Insulating Board Industry, December.
32. The Leather Footwear Industry, 1934.
33. The Woodenware Industry, 1934.

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