

WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

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Weekly Review of Economic Statistics

The weekly index of economic conditions maintained by the Dominion Bureau of Statistics showed a gain in the latest week for which information is available, five of the six major factors on which the index is based recording increases. The general index for the week of November 11 was 84.2 compared with 83.9 in the preceding week. The most significant gain in this connection was recorded in carloadings. The increase in the total for the 44th week of the present year was 1,186 cars, the index for the eastern division moving up from 64.9 to 66.9. The comparable index for the same week of 1932 was 58.9. Carloadings in October were 221,604 compared with 202,459 in September, the gain being less than normal for the season.

The advance in wholesale prices which has persisted since October 21 was continued in the week ended November 11. The index based on a study of 30 speculative commodities was 64.0 in the latter week compared with 62.4 in the week of October 21, the gain in the three weeks being about 2.5 p.c. Bond prices were at a slightly higher level in the week of November 11 than in the preceding week, the index based on four Dominion Government refunding bonds being 107.3 compared with 107.2. The bid quotation for 1940 $4\frac{1}{2}$ p.c. refunding bond was 101 during last week, while the 1944 $4\frac{1}{2}$ p.c. bond was at par.

It is also noteworthy that average prices of Ontario Government bonds were higher in October than in any month since August, 1931. The average yield on the most popular Ontario Government bonds was 4.53 p.c. in October compared with 4.59 in the preceding month. The lower yield on high grade bonds is a constructive factor of importance, indicating a strong tendency toward the easing of the credit situation.

The weekly index of 118 common stock prices moved up for the second consecutive week, the index standing at 67.2 in the week ended November 9 compared with 62.7, the temporary low point reached in the week ended October 26. The gain in the last two weeks was consequently more than seven per cent.

Despite the decline in speculative trading, bank clearings were greater in the week ended November 2 than in the preceding week. The total was \$310,400,000 compared with \$305,700,000, the index moving up from 89.7 to 91.1.

As gains were shown in each of the six factors enumerated above except speculative trading, the index for the last week for which statistics are available was 84.2 compared with 83.9 in the preceding week. The index in the corresponding week of last year was 75.0, pronounced gains being shown in each of the factors upon which the general index is based.

Exports of copper ore, blister, ingots, bars and rods were 28,005,600 pounds in October compared with 23,125,300 in the preceding month. During the last four months, the movement of copper as produced in Canada to external points has been 96,753,100 pounds compared with 61,403,700 in the same months of 1932, the gain being no less than 57.6 p.c. The decline in zinc exports during October was less than normal for the season, the index advancing from 112 to 158.

Exports of nickel produced in Canada were 10,134,000 pounds in October compared with 10,546,000 in the preceding month. While a decline was shown from September, the movement of nickel to external markets has been at a high level since May. In each of the months of June, July, September, and October more than 10,000,000 pounds have been exported. The movement in recent months has been greater than at any time since the early part of 1931, the total during the first 10 months of the present year being 73,076,200 pounds compared with 26,746,000 in the same month of 1932, the gain being 173 p.c.

Receipts of gold at the Mint from Canadian mines were 216,874 ounces compared with 231,962 in September, the index of total shipments being 153.2 compared with 164.1. Exports of silver ore and bullion were 1,941,612 ounces compared with 1,768,260, the gain in the index after adjustment for seasonal tendencies being from 89.4 to 101.6 or nearly 14 p.c. Asbestos exports of the better grades were 10,070 tons compared with 9,011, the adjusted index moving up from 72.5 to 73.5.

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Gains were recorded in four out of the six presently available factors showing the trend of mineral production. The factors indicating the trend of the manufacture of food products were mainly reactionary, an exception being the sugar industry which operated at a higher level in the last four-week period for which statistics are available. The output was 87,617,000 pounds compared with 60,378,000. The gains in the inspected slaughterings of live stock were less than normal for the season. Cattle slaughterings were 108,475 head compared with 100,743, the slaughter of sheep was 181,611 compared with 147,619, while 235,255 hogs were slaughtered compared with 195,498. As these increases were less than would naturally be expected having regard to the normal trend of the season, the index of slaughterings declined from 112.9 to 105.6.

The output of newsprint reached a higher level in October, the total being 191,452 tons compared with 179,416. The adjusted index moved up from 117.5 to 118.3. Exports of wood pulp, lumber and shingles failed to duplicate the relatively high point of the preceding month. The index of wood and paper production and exports consequently declined from 88.0 to 86.2.

Steel mills were more active, the index of the output of steel ingots and castings being 77.0 compared with 68.6, while pig iron production showed recession. The operations of automobile plants showed contraction somewhat greater than normal for the season, the index dropping from 37.8 to 26.7.

The placing of construction contracts to the amount of \$15,014,000 was one of the bright spots of the month, the awards of September being limited to \$8,387,000. The showing of building permits was less favourable than in the preceding month.

External trade made a good showing in October, total exports being higher than in any month since May, 1931, while imports were greater than in any month since May of last year. Imports were \$41,126,000 compared with \$38,698,000 in September, the index adjusted for seasonal tendencies moving up from 70.5 to 71.6. Gains were shown in each of the nine main groups of the official classifications except iron and chemicals.

Total exports were \$60,760,000 compared with \$58,329,000 in September. Owing to the relatively high level of the preceding month, the gain in October was less than normal for the season.

The excess of exports over imports was \$19,633,726 in October, showing a slight gain over the preceding month. The so-called favourable balance of trade was \$102,726,000 in the first ten months of 1933 compared with \$26,223,000 in the same months of last year. During the same period, exports showed a gain of \$12,850,000 while imports were considerably less.

Large Increase in Exports to United States

The export of Canadian farm products to United States in October was valued at \$1,397,494 compared with \$476,787 in October last year, an increase of 192 per cent. The largest increase was in the export of wool which rose from \$156 to \$275,269. Turnips increased from \$42,031 to \$101,571. There was a very large export of rye, 779,831 bushels at \$379,164 as against none a year ago. Wheat rose from nil to \$72,621 and bran, shorts and middlings from \$1,748 to \$103,926. The sale of horses rose from 212 at \$10,136 to 808 at \$29,428.

During the four months ending October, the value of the export was \$4,669,746 compared with \$1,282,036 in the corresponding period last year, \$19,862,983 in the corresponding four months before the Smoot-Hawley tariff went into effect and \$53,768,874 in the same four months of 1920.

Grain Exports via Shipping Routes in October

According to Canadian Customs returns 23,305,510 bushels of wheat were exported from Canada of which 99,411 bushels were destined to the United States for consumption, 7,648,358 bushels were exported via United States ports to overseas countries, 11,662,493 bushels were shipped from Canadian Atlantic Seaboard ports and 3,895,248 bushels from Canadian Pacific ports, a total of 15,557,741 bushels. Of the 7,648,358 bushels moved via United States Atlantic Seaboard ports some 863,033 bushels were re-routed back into Canadian channels increasing the Canadian movement to 16,420,774 bushels during the month and decreasing the United States movement to 6,785,325 bushels.

During the three months ending October, 1933, 51,624,831 bushels were exported from Canada, this compared with 85,356,484 bushels for the same period during the

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previous year. Of the former amount 99,521 bushels were exported to United States for consumption, 12,861,274 bushels moved via United States ports, 27,757,544 bushels were exported via Canadian Atlantic ports, 8,504,613 bushels via Canadian Pacific ports and 2,401,879 bushels via the Port of Churchill, a total of 38,664,036 bushels.

The re-routed wheat from United States to Canadian ports amounted to 947,033 bushels which increases the Canadian ports movement to 39,611,069 bushels and decreases the export via United States ports to 11,914,241 bushels.

Wheatflour exports during the three months ending October, 1933, amounted to 1,547,212 barrels, an increase of 302,923 barrels over the same period in 1932. The majority of the former amount left Canada direct from the Canadian Atlantic and Pacific ports, the quantity being 1,104,237 barrels and 317,262 barrels, respectively. The movement via United States ports overseas was 56,537 barrels, while 513 barrels were exported to the United States direct.

Oats exported during the month of October totalled only 320,864 bushels and for the three months 724,561 bushels and with the exception of 23,307 bushels exported direct to the United States the remainder of the latter moved via Canadian Atlantic and Pacific ports.

Barley exports amounted to 135,966 bushels during the month of October and 256,170 bushels for the three months ending October, 1933. This barley went to overseas countries from Canadian Atlantic and Pacific ports.

Rye exports for October, 1933, show a gratifying increase over the same month in 1932. The amount exported being 918,795 bushels and 403,802 bushels, respectively. Of the former amount 779,831 bushels were exported to the United States direct for consumption, the remainder moved to overseas countries. During the three months ending October, 1933, 2,192,741 bushels were exported of which 2,010,302 bushels were destined to the United States for consumption, 121,877 bushels were moved via United States Atlantic ports and 59,944 via Canadian Atlantic ports.

World Shipments of Wheat and Wheatflour

World shipments of wheat and wheatflour for the week ending November 13 amounted to 9,594,000 bushels as compared with shipments of 9,358,000 for the previous week and 14,128,000 for the corresponding week last year. Shipments from North America increased by over one million, while Argentine clearances show a decrease of almost half a million. Australian shipments also decreased slightly during the past week.

During the first fifteen weeks of the present crop year world shipments amounted to 151 million bushels compared with 162 million for the corresponding weeks last year. North American shipments have amounted to 68 million compared with 103 million last year. Since August 1, the Argentine has cleared 31 million bushels of wheat compared with 11 million for the same weeks last year. Australian shipments have been slightly smaller than last year.

Building Permits for October

The estimated value of the building authorized by 61 cities during October was \$1,762,947. This was a decrease of \$269,892 or thirteen per cent as compared with the September total of \$2,032,839 and of \$1,407,623 or forty-four per cent as compared with the aggregate of \$3,170,570 for October, 1932.

Nova Scotia, Quebec and Saskatchewan recorded increases in the value of authorized building as compared with September, while the remaining provinces reported declines. In comparison with October, 1932, there were declines in all provinces except Prince Edward Island and Manitoba.

Large Aluminum Export in October

The export of aluminum in October was 24,540 cwt. valued at \$440,066 compared with 5,480 at \$86,160 in October last year. Last month's export went mainly to United Kingdom.

Silver Production in August and September

Canadian silver producers reported an output of 1,185,584 ounces in August and 979,286 ounces in September. During the nine months ending September, Canada produced 10,599,298 ounces of silver as compared with 13,931,850 ounces in the corresponding months of 1932. New York quotations for silver in August fluctuated from a low of 35 cents per ounce to a high of 37 cents per ounce with an average for the month of 36.074 cents per ounce. During September, prices ranged from an opening low of 36.625 cents per ounce to a high of 40.5 cents per ounce on the twenty-third, with a closing bid of 39.625 cents per ounce. The August average for silver in New York in Canadian funds was 38.2659 cents per ounce and the September, 39.8211 cents per ounce; valued at these prices the August output was worth \$453,674 and the September \$389,962.

World Output of Silver in August and September

World output of new silver in August totalled 13,947,000 ounces and in September 14,375,000 ounces. The United States produced 1,489,000 ounces in August and 1,918,000 ounces in September. Mexico's production in August amounted to 5,920,000 ounces.

Silver stocks held by United States refiners at the end of September reached a total of 3,537,000 ounces. Shanghai silver stocks increased to 362,460,000 ounces during September. Indian currency reserve in silver coin and bullion on September 30th was equivalent to 360,147,000 ounces as compared with 362,347,000 ounces at the end of August.

Lead Production in August and September

The output of lead in Canada during August amounted to 23,883,939 pounds and in September 22,967,273 pounds. During the first nine months of 1933 the Canadian lead production totalled 195,619,106 pounds as compared with 189,117,513 pounds a year ago.

Lead quotations on the London market in August averaged 2.6034 cents per pound in Canadian funds; valued at this price the August output was worth \$621,794. In September the London quotations averaged 2.5775 cents per pound and the Canadian production was worth \$591,981. During August and September lead prices on the New York and St. Louis markets remained steady at 4.5 cents and 4.35 cents per pound, respectively.

World Output of Lead in August and September

According to the American Bureau of Metal Statistics the world output of lead in August totalled 98,988 tons as compared with 103,483 tons in July. During September 116,368 tons were produced, the highest monthly production since January, 1932.

The United States output from domestic ore amounted to 18,611 tons in August, advancing to 28,021 tons in September. Stocks of refined lead held in the United States totalled 160,211 tons on August 31st; these stocks were increased by 5,794 tons during September.

The Lead Industries Association of the United States has filed its code of fair practice with the National Recovery Administration. The declared purpose of this code was to reduce and relieve unemployment in the lead industries, to improve the standard of labour therein, to eliminate destructive competitive practices and to maintain a reasonable balance between production and consumption.

Production of Zinc in August and September

The Canadian output of zinc in August reached a total of 16,299,969 pounds; in September 18,309,672 pounds were produced. The September production was the highest monthly total on record since August, 1931. During August the Base Metals Mining Corporation resumed operations in British Columbia. An advance of 0.7 per cent was recorded in the output of zinc in Canada during the nine months ending September as compared with the corresponding period of 1932; the totals were 132,265,824 pounds and 131,306,306 pounds, respectively.

On the London market, August zinc quotations averaged 3.605 cents per pound (in Canadian funds) and the September quotations, 3.6313 cents per pound; valued at these prices the Canadian outputs were worth \$587,614 and \$664,879, respectively. Quotations on the St. Louis market in August remained firm at 5 cents per pound from the first to

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the seventeenth but a slight decline in price was recorded during the remainder of the month and the closing bid was 4.7 cents per pound. In September the opening bid was 4.65 cents per pound and the closing 4.75 cents per pound.

World Output of Zinc in August and September

World production of zinc increased during August and September; in the former month 99,895 tons were produced and in the latter 100,148 tons. Stocks on hand in the United States have declined during the past two months; on July 31st 109,140 tons were on hand and on September 30th, the amount was 98,219 tons. The zinc Cartel stocks, on the other hand, decreased slightly in August but advanced during September to a point slightly above the July 31st total.

The United States zinc industry presented its code of fair practice to the National Recovery Administration on August 3rd. According to a statement contained in the Metal and Mineral Markets this code was planned for the purpose of reducing and relieving unemployment, improving the standing of labour, relieving the disastrous effects of over-capacity, and otherwise rehabilitating the zinc industry.

Canadian Output of Nickel in September

The Canadian output of nickel in September reached a total of 10,625,853 pounds, the highest monthly production on record since May, 1931. In August 10,197,430 pounds were produced and in September, 1932, the total was 676,890. During the nine months ending September, Canada produced 52,778,220 pounds as compared with 25,598,620 in the corresponding period of 1932.

Exports from Canada of nickel in ore, matte or speiss during September totalled 4,884,800 pounds; the August total was 4,300,100. Nickel, fine exportations advanced to 4,611,500 pounds as against 3,515,300 in August. Nickel oxide shipments from Canada in September were recorded at 1,049,900 pounds or 67.1 per cent above the preceding month's total.

World Production of Copper in September

The estimated world production of copper in September amounted to 95,500 tons consisting of 33,000 from the United States and 62,500 from other sources. Deliveries during September totalled 104,500 tons resulting in stocks declining 14,500 tons during the month to 638,500. Stocks of refined copper in the official Metal Exchange warehouses in Great Britain at the end of September amounted to 28,610 tons and of rough copper 8,744.

Wheat Stocks and Movement

Canadian wheat in store on November 10 totalled 249,791,365 bushels compared with 251,795,916 the week before and 241,485,978 on the corresponding date of 1932. Canadian wheat in store in the United States amounted to 10,562,536 bushels compared with 15,913,598 last year. In transit wheat on the Great Lakes totalled 2,875,518 compared with 4,170,548.

United States wheat in Canada was 2,656,046 bushels compared with 7,445,481 a year ago.

Export clearances of wheat during the week ending November 10th amounted to 4,695,545 bushels compared with 3,582,353 for the previous week. The following were the clearances by ports, the figures in brackets being those of last year: -

Week ending November 10: Montreal 1,866,529 (2,670,003), Quebec 1,347,300 (nil), Vancouver-New Westminster 1,168,716 (2,884,080), United States ports 294,000 (236,000), Sorel 19,000 (451,704), Total 4,695,545 (6,241,787).

Fifteen weeks ending November 10: Montreal 25,286,501 (34,039,721), Vancouver-New Westminster 10,967,288 (25,187,485), United States ports 5,959,000 (7,451,000), Quebec 5,948,597 (372,455), Sorel 4,113,670 (7,822,623), Churchill 2,707,891 (2,736,030), Halifax 18,667 (nil), Victoria nil (314,628), Prince Rupert nil (677,813), Total 55,001,614 (78,601,755).

Wheat marketings in the Prairie Provinces for the week ending November 3 amounted to 7,742,939 bushels compared with 5,323,567 in the previous week and 10,948,339 in the

corresponding week last year. By provinces the receipts were: Manitoba 637,025, Saskatchewan 4,183,954, Alberta 2,921,960. Marketings in the Prairie Provinces during the fourteen weeks of the crop year were as follows, the figures in brackets being those of the same period of 1932: Manitoba 21,187,753 (26,466,062), Saskatchewan 66,258,966 (124,319,472), Alberta 43,955,769 (75,169,483), Total 131,402,488 (225,955,017).

Gold Production in September

The Canadian gold output in September totalled 235,596 ounces as against the August total of 256,561. The September production was worth \$4,870,201 as compared with the August valuation of \$5,303,586 at the standard price for gold of \$20,671⁸³/₄ per ounce. Canada produced 2,205,736 ounces of new gold during the nine months ending September; in the corresponding period of 1932 the output was 2,280,109.

Ontario mines produced 162,639 ounces in September consisting of 83,873 from the Porcupine camp, 73,659 from the Kirkland Lake field and 5,107 from other sources. In August, 183,796 ounces were produced, the Porcupine camp accounting for 91,034, the Kirkland Lake field 82,112 and other sources 10,650. Quebec's output advanced to 32,543 ounces from the August total of 31,858. British Columbia produced 21,169 ounces in September as against 22,501 in the preceding month. Manitoba's production rose to 12,073 ounces compared with 10,573 in August. Alluvial gold production in the Yukon totalled 7,020 ounces as compared with 7,691 in August. Shipments of gold from Nova Scotia and Alberta amounted to 152 ounces in September.

Gold quotations on the London market in Canadian funds in September fluctuated from a low of \$30.68 per ounce on the twelfth to a high of \$32.79 on the twenty-second, with a closing bid of \$32.40. The average price for the month was \$31.79 compared with the August average of \$30.086.

Jewelry and Scrap Gold at the Mint

Jewelry and scrap received at the Royal Canadian Mint in September contained 15,769 ounces of gold; the preceding month's receipts contained 12,502 ounces. During the first nine months of 1933, jewelry and scrap shipped to the Mint contained 45,317 ounces of gold.

World Output of Gold in September

World output of gold in September was reported at 2,072,000 ounces as against 2,009,000 in the preceding month. Production from the Transvaal declined to 901,000 from the August total of 935,000. The United States output increased 49.5 per cent to 271,296, made up of 113,569 produced at private smelters and refineries, 105,985 received at the Mint and 50,742 contained in ore and base bullion exported.

Ages of Gainfully Employed

According to the 1931 Census, 459,334 persons or 11.71 per cent of the 3,924,533 gainfully employed were under 20 years of age. In 1921 there were 3,173,169 persons in gainful occupations of whom 419,824 or 13.22 per cent were under this age. The census of 1931 showed 181,246 persons 65 years and over in gainful employment. This figure represented 4.62 per cent of the total gainfully employed. In 1921 there were 137,905 or 4.34 per cent of all gainfully employed persons in the same age group.

The proportion of the gainfully employed under 20 years of age varied as between provinces, being lowest in British Columbia and Alberta, a little below the average for Canada in Ontario, about the Dominion average in Nova Scotia, Manitoba and Saskatchewan and above this average in New Brunswick, Prince Edward Island and Quebec. In part, this variation as between provinces was due to differences between them in the age composition of the population, 10 years and over. The same factor accounted for the fact that in the Maritimes the proportion of the gainfully employed 65 years and over was greater than for Canada and in the Prairie Provinces less than in the Dominion as a whole.

The number and percentage of children in gainful occupations has declined considerably in the ten years between 1921 and 1931. In the youngest age group, 10-13 years of age, only 4,931 children were gainfully employed in 1931 as compared with 8,821 in 1921. It might be pointed out that 3,705 of the number for 1931 were farm labourers and, similarly, in 1921, 6,261 of the 8,821 gainfully employed were engaged in agricultural occupations. In 1931, 13,354 or 6.43 per cent of the children, 14 years of

age, were gainfully employed as compared with 20,745 or 11.80 per cent in 1921. For children 15 years of age the figures were 32,830 or 16.02 per cent gainfully employed in 1931 as compared with a total of 43,642 or 26.63 per cent in gainful occupations in the 1921 census. In the age group 16-17 years, there were more children in gainful employment in the recent census than in 1921. However, the 161,746 in 1931 represented only 37.98 per cent of the children in this age group while the 154,345 in the previous census were 47.01 per cent of the total children 16-17 years of age.

It is significant that though the proportion of the population 20-24 and 25-34 years of age in gainful employment was somewhat higher in 1931 than in 1921 this was in the main due to the increased percentage of females between the ages of 20 and 35 in gainful occupations in the recent census. For example, 42.36 per cent of the female population 20-24 years of age was gainfully employed in 1931 as compared with a percentage of 35.06 in 1921. Among males the percentages gainfully employed for this age group were 92.53 in 1931 as compared with 92.44 in 1921. In the age group 25-34 the percentage of females gainfully employed in 1931 was 21.73 as compared with 17.23 in 1921. For males the percentages in gainful occupations were 97.74 in 1931 and 96.21 in the earlier census year.

It appears, therefore, that the increase in the proportion of the population gainfully employed from 63.37 per cent in 1921 to 67.89 per cent in 1931 in the age group 20-24 and from 57.96 per cent in 1921 to 61.28 per cent in 1931 in the succeeding age group was accounted for chiefly by the greater percentage of females between 20 and 35 years of age in gainful occupations.

Copper Production in September

Copper production in Canada during September advanced 8.7 per cent to 30,554,881 pounds from the August total of 28,099,702. During September, 1932, the output was 18,861,161. An increase of 16.8 per cent was recorded in copper production in Canada during the first nine months of 1933 as compared with the corresponding period of 1932; the totals were 216,045,890 and 184,999,178 pounds, respectively. Canada produced 26,594,794 pounds of blister copper in September; in the preceding month 24,513,037 pounds were produced.

Daily quotations for electrolytic copper on the New York market, for domestic use, showed slight variation in September; the month's average was 8.753 cents per pound as compared with 8.768 cents in August. Electrolytic copper for export from the United States averaged 7.788 cents; the August average was 7.937 cents. Quotations for electrolytic copper on the London market averaged 8.2819 cents in Canadian funds; at this price the Canadian production in September was worth \$2,530,525.

Canada's International Trade in October Again Advances

Domestic exports in October were of the value of \$60,214,000 and imports \$41,126,000. The exports were an increase of \$3,558,000 or 6.7 per cent over October last year; the imports were an increase of \$4,031,000 or ten per cent.

Also the October export was the largest monthly since December, 1930, when the total was \$66,820,000. The October imports were the largest since May, 1932, when they were \$44,361,000.

The improvement in Canada's total trade which began in May has continued during the succeeding months. The total trade of the Dominion for the period April to October reached the total of \$570,295,000 compared with \$553,743,000, a gain of three per cent.

The domestic exports for the seven month period totalled \$325,623,000 compared with \$290,701,000, an increase of twelve per cent. The imports amounted to \$241,312,000 compared with \$258,736,000, a decrease of over six per cent. The re-export of foreign merchandise aggregated \$3,360,000 as against \$4,306,000, a decline of twenty-two per cent.

Canada's Trade Balance

Canada's trade balance for the first seven months of the current fiscal year was favourable to the extent of \$87,671,000 compared with \$36,271,000 in the same period last year, an improvement of \$51,400,000.

Duty Collected on Imports

The duty collected on October imports was \$6,414,000 compared with \$6,635,000 in October last year. The aggregate for the seven months ending October was \$40,108,000 as against \$47,418,000 in the same period last year.

Canada's Trade with British Honduras

Canada's share of the import market of British Honduras has grown from 13.21 per cent in 1927 to 30.61 per cent in 1932. It was 21.86 per cent in 1929. In that year the share of the United States was 39.41 per cent and dropped to 35.41 per cent in 1932, while the imports of the United Kingdom in 1929 were 17.57 per cent of the whole and rose to 18.43 per cent in 1932.

Canada's increased share is remarkable when it is noted that the total imports of British Honduras dropped from \$5,057,000 in 1929 to \$2,302,000 in 1932. As the monetary unit of British Honduras is the United States dollar, the exchange situation that developed when the British Government abandoned the gold standard in September, 1931, has not had any adverse effect upon American export trade with that colony. It will be seen that notwithstanding the adverse exchange situation Canada's percentage of the import trade of British Honduras has substantially increased.

Canada's Exports to the United Kingdom in Nine Months by Classes

Canada's domestic exports to the United Kingdom during the nine months ending September totalled in value \$136,871,290 compared with \$114,718,935 in the corresponding period of 1932. This was an increase of \$22,152,355 or 19.3 per cent.

Exports by classes were as follows: agricultural and vegetable products \$69,587,696, increase \$5,846,201; animals and animal products \$26,282,917, increase \$4,393,088; fibres and textiles \$1,271,059, increase \$311,420; wood and paper \$10,630,008, increase \$1,585,921; iron and steel \$3,343,608, decrease \$583,861; non-ferrous metals \$20,514,361, increase \$10,394,754; non-metallic minerals \$1,018,355, increase \$421,724; chemicals and allied products \$2,128,072, decrease \$83,777; miscellaneous commodities \$2,095,214, decrease \$133,115.

Canadian Wheat in Switzerland

During the July-to-September period, Canada regained her customary position as the leading purveyor of wheat to Switzerland, with nearly 57,000 tons or roughly forty per cent of the total. The Argentine was in second position and Hungary third. French supplies, stimulated by subsidization, were abnormally high, while those from the United States dropped to insignificant proportions.

It is the policy of the Swiss Government to encourage the domestic production of wheat by means of a guaranteed price which assures the grower of a satisfactory profit. This price, which is determined annually by the Federal Council, has been set for the current year at 34 francs per 100 kilos (about \$1.76 gold per bushel) for wheat suitable for milling.

Weather conditions during the growing and harvesting periods have been good and as a result the quality of the 1933 crop has been satisfactory. The total yield of fall wheat has been approximately 4,540,000 bushels. Yearly imports average 17,679,000 bushels.

Chief Exports to Great Britain in the First Nine Months of 1933.

Leading articles exported to the United Kingdom during the first nine months of 1933 were as follows, the figures in brackets being those for the corresponding period of 1932: Fresh apples 685,815 barrels at \$2,736,607 (359,365 at \$1,432,894), canned fruits \$601,559 (\$260,803), pickles and sauces \$1,166,020 (\$880,608), canned vegetables \$351,803 (\$145,985), wheat 76,740,970 bushels at \$47,559,116 (75,928,692 at \$43,193,539), oatmeal and rolled oats \$1,133,536 (\$1,132,362), wheatflour 1,783,232 barrels at \$6,076,379 (1,541,032 at \$5,393,748), cereals \$2,087,481 (\$1,613,200), rubber manufactures \$1,849,760 (\$1,322,758), unmanufactured tobacco 12,828,304 pounds at \$3,386,743 (8,966,385 at \$2,548,536), cattle over one year old 36,415 at \$2,343,979 (15,905 at \$1,210,989), fish \$3,471,334 (\$3,416,330), undressed furs \$5,933,292 (\$5,614,732), unmanufactured leather \$1,863,845 (\$1,241,814), fresh beef 35,403 cwt.

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at \$160,004 (7,413 at \$32,452), bacon and hams 515,277 cwt. at \$5,523,631 (246,856 at \$2,420,738), canned meats \$85,919 (\$58,143), canned milk 173,241 cwt. at \$1,079,258 (92,849 at \$601,551), raw wool 2,117,217 lb. at \$320,938 (1,845,202 at \$129,916), binder twine 61,512 cwt. at \$291,591 (53,774 at \$275,119), logs 5,959,000 ft. at \$188,775 (2,514,000 at \$95,393), planks and boards 285,496,000 ft. at \$4,765,844 (130,394,000 at \$2,646,490), square timber 27,839,000 ft. at \$424,657 (18,115,000 at \$367,540), newsprint paper 1,374,699 cwt. at \$2,533,216 (1,172,740 at \$2,671,216), farm implements \$248,212 (\$178,203), automobiles 1,491 at \$1,011,013 (764 at \$463,805), aluminium and manufactures \$2,428,313 (\$641,046), brass and manufactures \$428,024 (\$425,211), copper and manufactures \$6,310,100 (\$3,156,213), lead \$2,109,204 (\$1,294,646), nickel \$5,176,793 (\$946,801), zinc \$2,238,802 (\$1,784,703), electrical apparatus \$394,849 (\$349,643), asbestos and manufactures \$208,661 (\$79,300), abrasives \$293,977 (\$110,201), toilet soap \$400,708 (\$201,501), films \$1,424,091 (\$1,400,369).

These constitute 86.6 per cent of the total domestic products of \$136,871,290 exported to the United Kingdom in the nine months of 1933 and 78.1 per cent of the total of \$114,718,935 in the same period of 1932.

Leading Mineral Products in August

Canada's leading mineral products which increased their output in August were as follows, the figures in brackets being those of August, 1932: asbestos 16,393 tons (9,918), coal 881,801 tons (727,075), copper 28,099,702 lb. (17,666,618), feldspar 913 tons (360), lead 23,883,939 lb. (21,819,916), lime 30,598 (27,255), natural gas 945,161,000 cubic feet (888,925,000), nickel 10,197,430 lb. (839,119), petroleum 100,602 barrels (85,229), commercial salt 17,130 tons (14,258), zinc 16,299,969 (13,732,634). Mineral products which had a decreased output in August were: cement 449,305 barrels (513,359), clay products \$263,736 (\$355,712), gold 256,561 fine ounces (264,769), gypsum 69,034 tons (69,734), silver 1,185,594 fine ounces (1,485,268).

Lime Production and Trade

Lime production in Canada during August advanced to 30,598 tons, the highest monthly output since October, 1932. The July production amounted to 29,443 tons and the August, 1932, total was 27,255 tons. The cumulative total to the end of August was 185,720 tons or 12.3 per cent below the tonnage produced in the corresponding months of 1932.

Lime exports from Canada declined to 667 tons from the July exportations of 1,444 tons. Approximately four tons of lime valued at \$118 were imported from the United States in August as compared with sixty-eight tons worth \$1,320 in July.

Car Loadings

Car loadings for the week ended November 11th amounted to 47,442 cars, a decrease of 3,246 cars from the previous week but an increase of 3,166 cars over the corresponding week last year. November 11th was a legal holiday, but its effect on car loadings is uncertain. The comparison with last year's loading, however, is on the same basis and every commodity except grain and merchandise showed increases over last year's, coal loading with an increase of 2,007 cars followed by miscellaneous freight with an increase of 1,384 cars and lumber with an increase of 569 cars.

Grain was slightly heavier in the western division than for the previous week, but all other commodities showed decreases. Compared with 1932 loadings, increases were recorded for all commodities except grain and coke and the total of 19,129 cars was 828 cars over last year's.

In the eastern division total loadings of 28,313 cars were 2,338 cars above last year's, all commodities except grain, live stock and merchandise showing increases.

Gold Bullion Export in October

Gold bullion exported in October totalled in value \$4,953,503 of which \$4,950,503 went to United Kingdom and \$3,000 went to United States. There was also \$192,131 of raw gold which was sent to United States.

Selling Canadian Autos in Great Britain

There were 1,491 Canadian automobiles sent to the United Kingdom during the first nine months of the present calendar year compared with 764 in the same period last year.

Canadian Oatmeal on the British Breakfast Table

The taste of the Briton for that great Canadian breakfast food, oatmeal and rolled oats, is not flagging. During the first nine months of 1933 the export to the United Kingdom was valued at \$1,133,536 compared with \$1,132,362 in the same period of last year.

Considerable Decrease in Bankruptcy

A considerable decrease in the number of assignments under the Bankruptcy and Winding Up Acts, as reported to the Dominion Bureau of Statistics, was recorded in September, as compared with September, 1932, while the liabilities of the assignors also showed a decrease. Commercial failures numbered 155, as compared with 193. The estimated liabilities of the assignors amounted to \$2,344,568 as compared with \$2,979,544.

In the Maritime Provinces there were 7 assignments compared with 9. Liabilities totalled \$26,000. In Quebec there were 80 compared with 90; liabilities \$1,360,000, of which 37 at \$548,000 were in Montreal. In Ontario there were 45 as against 72; liabilities \$710,000, of which 8 at \$240,000 were in Toronto. In the Prairie Provinces there were 16 compared with 21; liabilities \$170,000, of which 2 at \$12,000 were in Winnipeg. In British Columbia there were 7 compared with 9; liabilities \$79,000, of which 1 at \$5,000 was in Vancouver.

Trading establishments furnished the largest number of failures, 87 assigning in September compared with 99 a year ago; manufacturing 20 compared with 38; agriculture 12 compared with 11; services 18 compared with 24. There were 6 failures in construction, 1 in transportation and public utilities and 2 in finance.

The number of failures in the first 9 months of 1933 was 1,585 compared with 1,792 in 1932.

The Brewing Industry in 1932

The output of the brewing industry in 1932 was valued at \$38,212,192 which represents a decrease from 1931 of \$10,843,547 or over twenty-two per cent. Beer, ale, stout and porter (full strength) were the main items of production with an output of 42,787,941 gallons valued at \$36,819,938. This compares with an output in 1931 of 50,844,524 gallons valued at \$46,788,396, a drop of 8,056,583 in the number of gallons and \$9,968,458 in the value. Other products manufactured were: beer, ale, stout and porter (under full strength) \$595,371, aerated beverages \$413,540, wet and dry grains \$157,865, etc.

The number of establishments engaged in the production of malt liquors totalled seventy-five, located by provinces as follows: Nova Scotia 2, New Brunswick 2, Quebec 8, Ontario 32, Manitoba 6, Saskatchewan 10, Alberta 5 and British Columbia 10. These plants represented a capital investment of \$57,398,055 in fixed and current assets, furnished employment to 4,353 persons who were paid \$5,932,225 in salaries and wages, spent \$10,210,482 for materials and containers and produced goods with a selling value at the factory of \$38,212,192.

With only eight plants out of the seventy-five in Canada, the province of Quebec in 1932 produced forty per cent of the total output and employed thirty-seven per cent of the number of employees and thirty-two per cent of the capital engaged in the industry. These figures indicate the relatively larger size of the plants in Quebec as compared with those situated elsewhere.

Total Monthly Trade Again Over the Hundred Million Mark

The total trade of Canada in October which aggregated \$101,886,244 was the first time since November 1931 that it exceeded \$100,000,000 in a single month.

Creamery Butter in Store

Creamery butter in store on November 1 totalled 37,183,422 pounds, which was about 4,700,000 more than a year ago and about 5,700,000 more than the five year average. Cheese at 27,413,841 pounds was nearly 7,000,000 pounds higher than a year ago and 5,753,000 higher than the average. Cold storage eggs at 8,916,612 dozen were higher and fresh eggs at 312,963 dozen were lower.

Pork at 19,706,071 pounds was 3,446,000 pounds less than at this time last year and about one million less than the five year average. But beef at 14,314,182 pounds was almost 6,000,000 pounds higher than a year ago and almost 3,000,000 more than the average. Poultry at 2,776,954 pounds was about 720,000 more than last year and just about the average. Chicken and fowl were much increased but turkey, geese and others were lower.

Production of Salt and Trading

Canada's imports of commercial salt in August were greater than the production. Production totalled 17,130 tons in August as against 16,011 tons in the preceding month. During the eight months ending August 114,333 tons of salt were sold by Canadian producers; in the corresponding period of 1932 sales amounted to 107,236 tons.

Customs records show that Canada exported 675 tons of salt in August; in the preceding month 839 tons were exported. Imports of salt into Canada in August totalled 17,720 tons consisting of 35.5 per cent from Spain, 25.9 per cent from the United States, 18.5 per cent from Great Britain, 15.7 per cent from British West Indies, and 4.4 per cent from Germany.

Cost of Living Down in October---Rents Lower

The general index of retail prices, rents, and costs of services declined from 78.8 in September to 77.9 for October, higher prices for fuel being more than offset by lower levels for food and rentals. An index for retail prices alone fell from 72.0 to 71.8. When foods were removed from this index it advanced from 77.7 to 77.8.

For 46 food items the index fell from 65.9 to 65.4. Among the meats, beef, veal, mutton, and cooked ham advanced, while pork and bacon prices receded slightly. Fresh eggs moved up from 24.4¢ to 29.2¢ per dozen. Cooking and storage eggs averaged 22.6¢ for October as compared with 19.5¢ in September. Milk prices were up from 9.4¢ to 9.6¢ per quart. Bread at 5.7¢ per pound was fractionally lower. Flour registered a slight decline, from 3.3¢ to 3.2¢ per pound. Potatoes fell from 28.4¢ to 23.9¢ per peck.

The fuel and lighting index rose from 86.3 to 87.0, due to seasonal advances for coal and coke. Wood prices declined slightly.

Production of Stoves in 1932

Production in Canada of cook stoves and ranges, heating stoves, electric rangettes and electric and gas cooking plates amounted in value to \$4,685,388 in 1932 compared with \$6,979,497 in 1931. Stove parts have not been included in these totals. Output in 1932 includes 49,038 coal and wood cook stoves and ranges, 23,513 gas cook stoves and ranges, 15,778 electric cook stoves and ranges, 25,110 coal and wood heating stoves, 2,167 combinations for gas and coal, 1,415 combinations for coal and electric, 39,655 electric cooking plates and grills, 3,977 electric rangettes and 6,018 gas cooking plates.

Yields of Principal Grain Crops

The total yields of the principal grain crops of Canada are estimated provisionally in bushels as follows, with the figures for 1932 within brackets: Wheat 271,821,000 (428,514,000); oats 311,312,000 (391,561,000); barley 63,737,000 (80,773,000); rye 4,725,000 (8,938,000); peas 1,405,000 (1,518,500); beans 892,400 (1,140,900); buckwheat 8,664,000 (8,424,000); mixed grains 33,204,000 (39,036,000); flaxseed 678,500 (2,446,000); corn for husking 4,658,000 (5,057,000). The average yields per acre in bushels are as follows, with the averages for 1932 within brackets: Wheat 10.5 (15.8); oats 23.0 (29.8); barley 17.4 (21.5); rye 8.1 (11.6); peas 16.6 (17.9); beans 15.1 (17.1); buckwheat 21.8 (22.9); mixed grains 28.4 (33.0); flaxseed 2.8 (5.4); corn for husking 34.1 (38.9).

Button Industry Again Increases Production in 1932

For the second successive year the button industries in Canada report increased activity in 1932. The output was valued at \$991,754 compared with \$773,710 in 1931 and \$702,470 in 1930. It was the highest since 1926 when the value was \$1,088,953.

There were 10 factories in Ontario last year with a production of \$727,175 and 4 in Quebec, with \$264,579. The imports were valued at \$226,157.

Paints, Pigments and Varnishes Industry in 1932

Production of paints, pigments and varnishes in Canada during 1932 was valued at \$14,912,383 at factory prices, a decline of 20 per cent from the total of \$18,536,463 in 1931. Factories in operation numbered 71 of which 37 were in Ontario, 17 in Quebec, 8 in British Columbia, 4 in Manitoba, 2 in Saskatchewan and 1 in each of Nova Scotia, New Brunswick and Alberta. The 37 works in Ontario accounted for 49 per cent of the total production and the 17 establishments in Quebec accounted for 38 per cent.

Feldspar Production and Imports

Shipments of feldspar by Canadian producers in August amounted to 913 tons; in the preceding month 647 tons were shipped. During the eight months ending August 4,082 tons were shipped as compared with 5,217 tons in the corresponding period of 1932. Canada imported 36 tons of ground feldspar valued at \$447 in August; during July 41 tons at \$549 were imported. The United States supplied these tonnages.

Clay Products Output and Trade

Sales of clay and clay products by Canadian producers in August were valued at \$263,736 as against \$245,023 in the preceding month and \$355,712 in August 1932. During the eight months ending August, sales declined 48.8 per cent to a value of \$1,367,662 from the total for the corresponding months of 1932.

Clay and clay products exported from Canada in August were worth \$26,455 and in July \$4,286. An increase of 8.5 per cent was recorded in the value of clay and clay products imported into Canada; the August valuation was \$451,493 and the July \$416,208. The August importations were obtained from the following sources: Great Britain, 47.7 per cent; the United States, 37.8 per cent; Mexico, 8.3 per cent; Germany 2.7 per cent, and Italy, Czechoslovakia, France, Belgium, China, Austria, the Netherlands, Peru, Palestine, Hong Kong, Denmark and Spain the remainder.

Cement Production and Trade

Portland cement shipments in August amounted to 449,305 barrels, an increase of 8.3 per cent over the preceding month's total of 414,827 barrels but a 12.5 per cent decline from the August 1932 shipment of 513,359 barrels. Sales during the eight months ending August totalled 1,952,669 barrels as compared with 3,295,933 barrels in the corresponding period of 1932.

Cement exports from Canada in August were recorded at 4,986 barrels; during July, 4,214 barrels were exported. Imports of cement into Canada during the month declined to 392 barrels, made up of 81.8 per cent from the United States, 8 per cent from Italy, 7.1 per cent from Great Britain, and 3.1 per cent from Belgium.

Portland cement, one of the general class of cements, second only to steel in importance as an engineering material, is an artificial product similar to natural (Roman, Rosendale) cements, but superior to them in strength. Portland cement is produced by mixing finely pulverized limestone, chalk or marl, and clay or shale, in proportions of about 75 to 25; grinding them together; then burning (clinkering) the mixture at very high heat; and lastly, grinding the resulting slag (clinker) to an impalpable powder. The fact that such a process produces a valuable hydraulic cement was developed between 1756 and 1824, the names of Smeaton, Parker and Aspidin, all of Great Britain, being connected with the discovery.

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