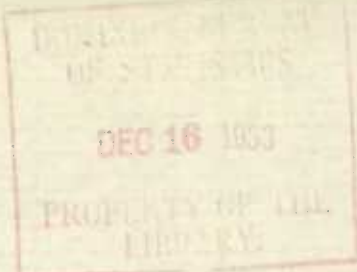


WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce



No. 61.

Ottawa, Saturday, December 16, 1932.

Weekly Review of Economic Statistics--Gain Almost 19 per cent over Last Year

The index of economic conditions published by the Dominion Bureau of Statistics was practically maintained in the week of December 9 at the level of the preceding week. The index of high grade bond prices based on four Dominion government refunding bonds moved up from 104.8 to 105.3, while other major factors used in this connection showed moderate recession. The index of economic conditions was 84.3 in the week under review compared with 85.3 in the week ended December 2nd.

The gain in the index of economic conditions over the corresponding week of last year was nearly 19 p.c. Each of the six factors used in this connection showed a marked gain in the comparison with the same week of 1932. The index of eastern carloadings was 67.5 compared with 65.1, a gain of nearly 4 p.c. A study of the prices of speculative commodities shows that the level is much higher than at this time last year. The gain in the index of bond prices was 5.6 p.c., the standing being 105.3 compared with 99.7. The gain in the index of bank clearings at 88.6 compared with 69.3, was about 28 p.c.

While the recession in common stock prices since July has offset a portion of the advance from March to that month, the comparison with the week ended December of last year is decidedly favourable. The index in the latest week of computation was 67.0 compared with 46.9 in the corresponding week of last year, representing the marked gain of about 43 p.c. The sale of shares on the Montreal and Toronto stock exchanges were 274,760 in the week ended December 5 compared with 93,635 in the same week of 1932. The general gain in these factors reflect an improvement in economic conditions over December 1932.

Economic data made available during the present week was mainly of an encouraging character. The external trade of the Dominion recorded further gains over the relatively high level of the preceding month. Total exports of \$60,926,405 were greater than in any month since December 1930. The total in the same month of last year was \$46,621,424, the gain in this comparison being no less than 30.6 p.c. The gain in total exports over October which were \$60,759,985 was less than normal for the season. Total exports in the eight months of the present fiscal year were \$389,908,531 compared with \$341,629,257, a gain of \$48,279,274 or 14 p.c.

Imports in November at \$43,711,559 were greater than in any month since May of last year. The gain over November 1932 was 15.7 p.c., the total in that month being \$37,769,047. A considerable increase was recorded in November over the preceding month, a gain which would be augmented after adjustment for seasonal tendencies. The adjusted increase over October when imports were \$41,126,259 was 8 p.c. Total imports in the last eight months were \$285,024,473 compared with \$296,504,247 in the same months of 1932.

The excess of total exports over imports was \$17,214,846 in November compared with \$8,852,377 in the same month of last year. The excess in the last eight months was \$104,884,058 compared with \$45,125,010 in the same period in 1932.

Production of newsprint at 193,718 tons compared with 191,452 tons showed, after adjustment for seasonal tendencies, a gain of about 3.5 p.c. over the preceding month. Shipments at 201,102 tons were greater than in any month since May 1931. As shipments were greater than production, mill stocks declined from 38,420 tons to 30,860 at the end of November. The output of newsprint in Canada was 1,833,416 tons during the first eleven months of 1933 compared with 1,780,480 in the same months of last year, a gain of 3 p.c.

The movement of railway freight was more than maintained in November, a gain being shown in carloadings over the preceding month, due adjustment being made for seasonal tendencies. The total in November was 201,365 cars compared with 221,604, the decline being less than normal for the season. The index, after seasonal adjustment, was 62.9 compared with 62.6 in the preceding month. Operating revenues of the Canadian National Railways were \$13,287,651 compared with \$13,039,473 in November 1932. The total for the Canadian Pacific was \$10,390,000 compared with \$10,726,000.

Inspected slaughterings of hogs were 277,318 head in November compared with 255,255 in the preceding month, the gain being slightly less than seasonal expectations. The .....



index in November was 110.9 compared with 111.8 in October. Cattle and sheep slaughterings reached lower levels in November, the total for cattle and calves being 99,988 head compared with 108,475.

The level of cold storage holdings after adjustment for seasonal tendencies was lower on December 1 than at the beginning of November. The index based on nine principal products was 107.6 on December 1 compared with 111.1. Gains were shown in the holdings of pork and poultry, while the decline in butter holdings was less than normal the the season. Declines were shown in eggs, cheese, lard, and veal, while increases in beef and mutton were less than normal for the season.

The advance in the prices of Canadian farm products was resumed in November, the index of 59 commodities moving up from 51.4 to 53.3. The index based on 23 grain quotations was 46.9 in November compared with 43.5. The gain in the live stock index was about 8 p.c., the standing being 55.3 compared with 51.3 in the preceding month. Sharp reductions in cattle runs occurred in the early part of the month and at several western points, supplies were reported as barely sufficient to meet current demand. The index of wool yarns based on four quotations moved up from 76.0 to 78.9, the advance in imported wools causing active buying on the part of mills. Among the non-ferrous metals, silver, lead, solder and tin recorded advances.

Owing to moderate increases in fuel and food, the cost of living index recorded a moderate rise in November, the standing on the base of 1926 being 78.1 compared with 77.9 in the preceding month.

The index of common stock prices was 73.7 in November, a gain of 3.3 points over the preceding month. The increase in the index of 93 industrials was 9.5 p.c., the standing being 109.6 compared with 100.1. Iron and steel, oils, foods and beverages participated in the advance, while power stocks averaged slightly lower.

Receipts of gold at the Mint from Canadian mines were 215,007 fine ounces compared with 216,874 in October. Shipments from the Kirkland Lake district showed a gain in November, the total being 78,309 ounces compared with 68,278 in the preceding month. Shipments from the Porcupine were 73,150 ounces compared with 84,164, while receipts from shippers in Quebec were 37,327 ounces compared with 43,954.

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#### Export of Wheat and Flour by Shipping Routes

During November 23,143,958 bushels of wheat were exported from Canada compared with 27,301,976 in the same month of 1932. During the month only 124 bushels were exported to the United States for consumption while 8,599,133 moved via United States Lake ports of Buffalo and Erie. The exports amounted to 10,901,237 bushels from Canadian Atlantic Ports; and 3,643,414 moved from Canadian Pacific Ports. There was no re-routed wheat during November.

During November 783 barrels of wheatflour were exported to the United States direct for consumption, 32,385 barrels moved via United States ports for export overseas and 404,428 barrels were exported via Canadian Atlantic ports while 110,006 barrels were exported from the Canadian Pacific ports. The total export for the month amounted to 547,602 barrels compared with 576,864 barrels for the same month a year ago.

Exports of wheat and wheatflour combined for November were 25,608,167 bushels compared with 29,897,864 for the same month in 1932. Of the former amount 3,648 bushels went to the United States direct, 8,744,915 bushels were exported to United States for export overseas; 12,721,163 bushels were moved direct from Canadian Atlantic ports and 4,138,441 bushels were shipped overseas from Canadian Pacific ports. No re-routed wheat was reported during the month of November 1933.

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#### Western Inspections of Wheat

During November 15,200 cars of wheat were inspected in the western division of which 66.89% graded in the first four grades. For the same month in 1932 19,108 cars were 87.59% graded No. 3 northern or better. Western gradings for the four months indicate that the quality of the 1933 wheat crop is a little below that of a year ago due no doubt to wet weather during the harvest. For the four month period 78,337 cars passed inspection, 64,599 cars or 86.15% graded in the first four grades. During the same period in 1932 116,119 cars were inspected, 105,907 cars or 94.87% graded in the top four grades. Tough and damp wheat inspections amounted to 6,878 cars in 1933 against 2,290 cars in 1932.

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### Wheat and Flour Sent to the United Kingdom in November

Wheat sent to the United Kingdom in November totalled 15,605,264 bushels valued at \$10,187,447 compared with 17,857,718 at \$8,883,794 in November 1932, a decrease of over two million bushels in volume but an increase of considerably over one million dollars in value. The average export price last month was 68.2 cents per bushel as against 56.3 cents a year ago. During the first four months of the crop year the wheat export to the United Kingdom amounted to 46,834,190 bushels valued at \$32,299,835 compared with 78,440,291 at \$41,522,435 in the same period of 1932.

Wheatflour totalled 245,732 barrels of the value of \$849,839 compared with 282,045 at \$868,674 in November 1932. The export to Great Britain in the four months of the crop year was 946,922 barrels at \$3,442,103 compared with 854,517 at \$2,753,277 in the corresponding period last year, an increase of 92,405 barrels in volume and \$688,826 in value. The average export price last month was \$3.54 per barrel as against \$3.32 in November 1932.

### Coarse Grain Exports in November

The export of oats in November was 595,580 bushels valued at \$196,702 compared with 1,523,634 bushels at \$444,748 in November 1932. The bulk of it went to the United Kingdom but the quantity was less than half of that of a year ago. The barley export was 169,910 bushels at \$63,446 compared with 748,801 at \$313,933. Almost all of it went to the United Kingdom as it did a year ago. The rye export of 351,540 bushels at \$167,760 went almost exclusively to the United States, whereas a year ago the export of 504,716 bushels at \$172,276 went mainly to the United Kingdom.

### Coffin and Casket Industry in 1932

The output of the coffin and casket industry in 1932 was valued at \$2,444,673 compared with \$2,767,491 in 1931. Yet the capital invested in the business increased from \$3,685,003 in 1931 to \$3,909,852 in 1932. The payroll last year was \$821,763 and the cost of materials \$866,830.

### Canada the Second Manufacturing Country of the Empire

One of the factors in the progress of Canada is the possession of many natural resources favourable to industrial growth. It is upon the country's agricultural resources, forests, minerals and wild life that Canada's industries are mainly based. The sea and lake fisheries also make an important contribution of raw materials to the manufacturing industries of the Dominion. Nevertheless, the industrial development of Canada was a matter of small beginnings and gradual growth over a period of many years, and the comparatively small home market, restricted at the present time to a population of about ten millions, a large part of it in scattered agricultural areas, is still one of the difficulties of the situation. Yet Canada is now not merely the second largest manufacturing country in the British Empire; her exports to the other Dominions consist largely of manufactured goods and her exports of manufactured and partly manufactured goods to the United States exceed the exports of raw materials. The rate at which this movement is to continue will depend almost entirely upon growth within the Dominion--upon the further development of the many-sided physical assets of the country.

Though first in value of gross production in 1931 the vegetable products group ranked only fourth in the number of people employed and salaries and wages paid. With the exception of rubber, coffee and spices, sugar factories, and rice mills, the industries of this group are dependent mainly upon domestic farm products for their raw materials. They produced in 1931, 18.8 p.c. of the total manufacturing production and employed 13.9 p.c. of all persons engaged in manufacturing industries.

The flour-milling industry is the leading industry of the group from the point of view of gross value of products. This industry, which has existed to meet the domestic needs for more than 300 years, is one of the Dominion's oldest manufactures, but it is only within recent times that its progress has become spectacular. The war and the demand it created gave a great impetus to this trade. The 372 flour mills, many of them of the most modern type and highest efficiency, have a capacity far in excess of Canada's demands. During 1928, productive capacity reached about 121,000 barrels per day. Since then, the industry has been adversely affected by the difficulties which beset the Canadian grain trade and the great decline in the prices of grains. Exports of wheat flour declined from 10,737,266 barrels in 1928 to 5,697,224 in 1931, but in spite of the decrease, Canada continues to be one of the leading exporters of wheat flour.



### About Japanese Imports of Lumber

Japanese volume imports of lumber decreased by 30 per cent from 1931 to 1932 and from the first half of 1932 to the first half of 1933 by another 17 per cent. The Canadian share of such imports decreased by only 23.7 per cent in that whole period. To a certain extent, says the Canadian Trade Commissioner, this was due to Canada's exchange advantage over the United States during 1932 since the latter country lost 37.3 per cent of its trade. The share of the United States was almost two-thirds of the total, that of Canada one-fourth, and Russia supplied the remainder. On the price basis, Canada supplied almost as much as in 1931, while the United States' share fell off by 26 per cent, and the Soviet share by about 25 per cent. However, in terms of quantity Siberia came closer to Canada than ever before, decreasing prices greatly in its efforts to establish itself on the market. Owing to its easy access, Japan is a logical market for Siberian lumber.

### Japan's Trade with Canada

Japan's total trade with Canada for the first nine months of 1933 was valued at 39,823,076 yen as compared with 36,650,225 yen in the 1932 period, an increase of 3,172,851 yen. Exports to Canada were valued at 4,534,324 yen as against 6,337,056 yen, a decrease of 1,802,732 yen; imports from Canada were valued at 35,288,752 yen as against 30,313,169 yen, an increase of 4,975,583 yen, an increase of 4,975,583 yen.

Japan's chief export to Canada was pottery, valued at 1,021,498 yen as against 1,042,860 yen in last year's period, a decrease of 21,362 yen. Next in importance was tea, valued at 620,856 yen as against 584,462 yen, an increase of 44,396 yen. Exports of rice to Canada showed a large increase--466,809 yen as compared with 296,229 yen. Exports of raw silk to the Dominion, which used to be Japan's largest export item to Canada, showed a large decrease, and amounted to only 155 bales valued at 131,250 yen.

Japan's largest imports from Canada for the period were wheat, lumber, paper, lead, zinc and newsprint. Imports of wheat from Canada amounted to 3,042,575 bushels valued at 7,287,661 yen as against 3,575,174 bushels valued at 6,765,401 yen in the same months of 1932, a decrease in quantity although an increase in value. Canada's contribution, however, was 10.5 per cent of Japan's total wheat imports as against 15 per cent in last year's period, against 79.5 per cent and 82.1 per cent from Australia in the respective periods.

Note: The Japanese yen has a gold parity value of 40 cents in Canadian currency. The average rate of exchange in 1931 was 51 cents and in 1932 it fell to 32 cents.

### Display of Canadian Food Products at Edinburgh

The Canadian Trade Commissioner in Scotland reports as follows: At the eighth Home, Food, and Fashion Exhibition, held at the Waverley Market, Edinburgh, from November 4 to 18, the Canadian Section, which was centrally situated, was the largest. Apart from the Canadian Government exhibit, which occupied fully one-third of the Canadian Section, there were attractive stands by commercial firms. These stands were in charge of their United Kingdom agents, and all report themselves as well satisfied with the results achieved.

At the Canadian Government exhibit over sixty individual brands of various Canadian foodstuffs were shown, which were all offered for sale. The sale of samples was large, and by the middle of the second week many lines of foodstuffs were completely sold out. During the exhibition, 14,235 samples of Canadian food products were sold to the public from the Canadian Government stand, exclusive of the large number sold by the Canadian firms who were exhibiting. Attendance at the exhibition was large and, although no official figures have been made known, it is expected they will constitute a record.

### Natural Gas Production in October

Canada produced 1,655,910 thousand cubic feet of natural gas in October as compared with 1,133,714 thousand cubic feet in September and 1,652,982 thousand cubic feet in October 1932. Production during the ten months ending October totalled 18,070,426 thousand cubic feet or 3.4 per cent below the output in the corresponding months of 1932.



### Production of Aluminium in Switzerland

As is the case with Canada, Switzerland is a producer of large quantities of aluminium and aluminium products, and an industry has grown up which is of international importance. It owes its prominence to the development of the country's water-power resources, which in turn has resulted in a plentiful supply of cheap electrical energy on which the manufacture of aluminium is based. The Swiss industry antedates that of any other European country, going back to 1888 when "Aluminum-Industrie A.G." was founded at Neuhausen on the Rhine. At the present time there are approximately fifty-nine enterprises in Switzerland engaged in the production of aluminium and its products.

### High Petroleum Production in October

The production of crude petroleum in Canada during October amounted to 107,045 barrels as against 97,342 barrels in September and 78,845 barrels in October 1932. During the ten months ending October the Canadian output totalled 935,757 barrels; in the corresponding period of 1932 the production was 896,425 barrels. Alberta wells produced 94,526 barrels, consisting of 30,139 barrels of crude naphtha and 1,941 barrels of light crude oil from the Turner Valley field, 2,047 barrels from the Red Coulee field and 349 barrels from the Wainwright field.

### October Petroleum Production in United States

The crude petroleum production of the United States was limited to 2,338,500 barrels per day during October. Under the United States Oil Code several states were permitted to allocate part of their allowable output to withdrawals from storage. The governing bodies of Texas, Oklahoma and Kansas were advised by the Federal Petroleum Administration on October 17 that they must comply with the federal allowable production orders or interstate shipments of petroleum would be curtailed. As a result, the Texas Railroad Commission issued an order reducing daily production in that State to 957,555 barrels or 7,445 barrels below the state quota. Oklahoma and Kansas state bodies issued orders that the federal quotas must be obeyed by producers and purchasers.

### Gasoline Sales in September

Gasoline sales in Canada during September totalled 61,620,000 gallons as compared with 61,854,000 gallons in August and 63,441,000 gallons in September 1932.

### October Production of Copper

Canadian producers reported an output of 29,740,400 pounds of copper in October as compared with 22,638,708 in October 1932. The total Canadian output during the ten months ending October was 245,786,290 pounds or 18.4 per cent above the production in the corresponding period of 1932. Elster copper production totalled 25,483,821 pounds, a 4.2 per cent decline from the preceding month's total of 26,594,794.

The month opened with electrolytic copper (for domestic consumption) quoted at 8.775 cents per pound on the New York market; on the seventeenth the low point for the month of 7.275 cents was recorded. The closing quotation was 7.775 cents. Electrolytic copper for export from the United States averaged 7.557 cents per pound in October as against 7.788 cents per pound in September. The average price of electrolytic copper on the London market in Canadian funds declined to 7.9022 cents per pound from the September average of 8.2619 cents per pound. Valued at these prices the October Canadian output was worth \$2,350,148 and the September \$2,530,825.

### World Production of Copper

World production of copper in October was estimated at 97,000 tons as compared with 95,500 tons in September. United States deliveries during October totalled 36,500 tons and foreign deliveries, 33,000 tons. World stocks declined 5,500 tons to 633,000 tons during October.



### October Production of Nickel Highest Monthly in Four Years

Nickel production in Canada advanced to 10,714,021 pounds in October from the preceding month's total of 10,625,853 pounds. The October output was the highest on record since December 1929. In October 1932 the production was 2,137,670 pounds. Output during the ten months ending October totalled 63,492,241 pounds as compared with 27,736,290 pounds in the corresponding period of 1932.

### Mineral Producing Industries in 1932

Industrial data relating to the mining industry in Canada reveal that operating mines, smelters, refineries, oil and gas fields, clay products plants, cement mills, sand and gravel properties, and stone quarries represented a total capital investment of \$685,211,573 in 1932. Information pertaining to 1932 mining activities was collected for 8,380 mines, quarries, smelters, gas wells, etc.; returns showed that the entire mining industry afforded employment to 61,470 persons who received in salaries and wages a total of \$71,772,049. Net sales of mineral products amounted to \$196,576,211; this value represents the proceeds from sales and includes the value added by smelting operations. This figure should not be confused with the value of Canadian mineral production for 1932 as given in the half-yearly report, which figure amounting to \$182,681,215 includes the value of the metals computed at average prices in a recognized world market together with the reported value of sales of non-metals and structural materials.

### Food Commodities in Cold Storage on December 1

Creamery butter in cold storage on Dec. 1 totalled 28,932,409 pounds which was about 1,300,000 more than a year ago, 1,650,000 less than two years ago and 3,370,000 more than the average of the last five years on that date. Cheese at 6,611,248 pounds was 3,360,000 more than a year ago and 1,300,000 more than average. Cold storage eggs at 4,197,417 dozen were more than a year ago but fewer than the five year average by nearly a million and a half dozen.

Pork at 24,456,450 pounds was nearly 900,000 more than last year and nearly 700,000 more than average. Beef at 17,964,972 pounds was 8,300,000 more than a year ago and 2,800,000 more than average. Mutton and lamb at 7,540,724 pounds was 2,200,000 more than last year and 670,000 more than average.

Turkeys were a prominent feature of the poultry cold storage holdings, the amount being 1,044,745 pounds compared with 457,388 on the same date last year and the five year average of 439,221. The total poultry was 6,046,512 pounds compared with 3,549,189 a year ago and 5,357,710 on the average. There was much less fish than usual and fewer apples.

### Wheat Stocks and Movement

Canadian wheat in store on December 8 amounted to 242,990,717 bushels compared with 243,035,249 in the week before and 236,135,571 on the corresponding date of 1932. Canadian wheat in store in the United States amounted to 16,154,609 bushels compared with 16,649,332 a year ago. Stocks in these positions have been steadily increasing in recent weeks so that winter shipments from the United States seaboard may be facilitated. There was no wheat in-transit on the lakes while for the same week in 1932, 317,338 bushels were in-transit. United States wheat in Canada was shown as 2,248,845 bushels compared with 6,909,299 last year.

Wheat marketings in the Prairie Provinces for the week ending Dec. 1 amounted to 3,955,611 bushels compared with 2,900,513 in the previous week and 7,272,594 in the corresponding week of 1932. By provinces the receipts were as follows, figures within brackets being those of 1932: Manitoba 277,876 (319,081), Saskatchewan 2,163,308 (2,914,751), Alberta 1,514,427 (4,038,762). Marketings for the crop year up to December 1 were: Manitoba 22,445,292 (28,378,715), Saskatchewan 76,529,220 (142,210,838), Alberta 52,410,657 (91,633,817), Total 151,385,169 (259,596,577).

During the week ending Dec. 8 the export clearances of wheat amounted to 3,326,788 bushels compared with 4,516,334 in the previous week. The clearances by ports were as follows, the figures in brackets being those of a year ago: Week ending Dec. 8: .....



Vancouver-New Westminster 1,559,748 (3,755,210), Quebec 840,800 (599,049), United States ports 830,000 (621,000), Montreal 96,240 (1,506,929), Sorel nil (276,667), St. John nil (333,886), Total 3,326,788 (7,092,741), Nineteen weeks ending December 8: Montreal 31,727,265 (45,165,194), Vancouver-New Westminster 15,604,883 (37,742,020), Quebec 8,491,665 (1,217,904), United States ports 7,479,000 (9,520,000), Sorel 5,287,684 (11,073,265), Churchill 2,707,891 (2,736,030), Halifax 18,667 (nil), St. John (333,886), Victoria nil (596,121), Prince Rupert nil (677,813), Total 71,317,033 (109,082,233).

#### Cost of Living Higher in November--Prices of Foods and Fuel Up

The general index of retail prices, rents, and costs of services rose from 77.9 in October to 78.1 for November, due to increased prices for foods, and to a lesser degree, for fuel. An index for retail prices alone advanced from 71.8 to 72.0. When foods were removed from this index it still registered an advance, from 77.8 to 77.9.

For 46 food items the index moved up from 65.4 to 65.8, higher prices for eggs and milk more than offsetting lower levels for meats and potatoes. Among the meats, declines were as follows: Sirloin beef from 21.0¢ to 19.9¢, shoulder beef from 11.0¢ to 10.6¢, mutton from 17.8¢ to 17.2¢, fresh pork from 17.2¢ to 15.8¢, salt pork from 16.0¢ to 15.7¢, and cooked ham from 40.1¢ to 38.9¢ per pound. Potatoes averaged 22.2¢ per peck as compared with 23.9¢ for October. Fresh eggs advanced sharply from 29.2¢ to 37.9¢ per dozen, while the cooking and storage variety were 22.6¢ and 27.8¢, respectively, for October and November. Milk at 9.7¢ per quart was fractionally higher.

The fuel and lighting index rose from 87.0 to 87.2, advances in coal and coke being more important than a decline in wood prices. The various sub-group index changes were: Coal advanced from 88.5 to 88.8, and coke from 80.6 to 81.6. Indexes for other groups were unchanged.

#### Average Retail Prices of Foods in November

The average retail prices throughout Canada for food commodities in November were as follows: Sirloin beef 19.9¢ per lb., chuck beef 10.6¢, roast veal 11.5¢, roast mutton 17.2¢, fresh pork 15.8¢, salt pork 15.7¢, breakfast bacon 21.1¢, pure lard 18.2¢, dairy butter 21¢, creamery butter 24.3¢, cheese 19.7¢, bread 5.8¢, flour 3.1¢, rolled oats 5¢, rice 8¢, beans 4.4¢, evaporated apples 15.1¢, prunes 12.1¢, granulated sugar 8¢, yellow sugar 7.8¢, tea 43.1¢, coffee 39.7¢, fresh eggs 37.9¢ per dozen, storage and cooking eggs 27.8¢ per dozen, milk 9.7¢ per quart, potatoes 22.2¢ per peck, vinegar 7.2¢ per pint.

The average wholesale prices of important wholesale commodities were as follows: Oats No. 2. C.M., Fort William and Port Arthur basis 30¢ per bush.; No. 1 Man. Northern wheat, Fort William and Port Arthur basis 63.7¢ per bush.; Flour, first patent, 2-98's jute, Toronto, \$5.20; granulated sugar, Montreal \$6.37 per cwt.; cattle, good steers over 1,050 lb., Toronto \$4.47 per cwt.; bacon hogs, Toronto \$6.26 per cwt.; creamery butter, finest prints, Montreal 22.8¢ per lb.; Canadian cheese, old, large, Montreal 16¢ per lb.; eggs, fresh extras, Montreal 49.4¢ per doz.; United States anthracite coal, Toronto, f.o.b. car lots, \$12.46 per gross ton (\$11.13 per short ton); gasoline, Toronto, 18.5¢ per gallon.

#### Canadian Gold Production in October

Gold production in October amounted to 245,264 ounces compared with 235,556 in September and 254,564 in October 1932. The production was worth \$5,028,713 as against \$4,870,201 in September, at the standard price of gold of \$20.671834 per ounce. During the ten months ending October Canada produced 2,449,000 ounces of new gold compared with 2,534,763 in the corresponding period of 1932.

Ontario operators reported an output of 166,480 ounces in October made up of 80,300 from the Porcupine camp, 79,982 from the Kirkland Lake field, and 6,178 from other sources. During September, 162,639 ounces were produced, the Porcupine camp accounting for 83,873, the Kirkland Lake field 73,659 and other sources 5,107. Quebec produced 34,798 ounces as compared with 32,543 in September. Output from British Columbia amounted to 19,987 compared with 21,169. Production from Manitoba and Saskatchewan sources totalled 14,389 and 12,073 in September. Alluvial gold output in the Yukon rose to 7,421 from the September total of 7,020. Nova Scotia and Alberta shipped 209 ounces as compared with 152 ounces in September.

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Receipts of jewellery and scrap at the Royal Canadian Mint contained 9,012 ounces of gold; the September receipts contained 15,769 ounces. Jewellery and scrap shipments to the Mint during the ten months ending October contained 54,329 ounces of gold.

Gold quotations on the London market, in Canadian funds, ranged from a high of \$32.72 per ounce on the third to a low of \$30.13 per ounce on the sixteenth and twenty-first, with a closing bid of \$31.63. Quotations during the month averaged \$31.474 as compared with \$31.79 in September.

#### World Gold output in October

The world gold output in October is estimated at 2,051,000 ounces or 0.4 per cent above the September total of 2,042,000. Transvaal produced 909,000 ounces in October and 902,000 in September. The United States production (including the Philippines) was recorded at 251,227 ounces, consisting of 155,532 received at the United States Mint, 85,082 received in crude forms by private smelters and refineries and 10,613 contained in ore and base bullion exported.

#### Canada's International Trade in November

The improvement in Canada's total trade which began in May continued during the months of June, July, August, September, October and November. The exports for November, amounting to \$60,928,405 however, were larger than for any month since December 1930, when they totalled \$66,812,668; and imports for November at \$43,711,559 were larger than for any month since May 1932 when they totalled \$44,361,312.

The exports in October totalled \$60,759,985 and in November 1932 were \$46,621,424 so that the increase over last year was \$14,304,981 or 30.6 per cent. The imports were \$41,070,259 in October and \$37,769,047 in November 1932, an increase over last year of \$5,942,512.

The domestic exports in November aggregated \$60,384,590 compared with \$60,213,729 in October and \$45,944,520 a year ago, an increase over November 1932 of \$14,440,070.

The Dominion's total trade for the period April-November amounted to \$674,877,000, compared with \$633,134,000 for the similar period in 1932, representing an increase of \$41,743,000 or 6.6 per cent. For the month of April the decrease amounted to 28.7 per cent; in May to 7.7 per cent; and in June to only 2.7 per cent. In July, however, Canada's total trade, compared with the same month in 1932, shows an increase of 11.3 per cent; in August an increase of 7 per cent; in September 25.7 per cent; in October 8.1 per cent; and in November an increase of 24 per cent.

For the period April-November Canada's total imports amounted to \$284,967,000, compared with \$296,505,000 for the same period in 1932, indicating a decrease of \$11,538,000, or 3.9 per cent. From April to June the decrease in Canada's imports varied from 17.8 to 31.3 per cent. In July, however, compared with July of last year, Canada's imports show an increase of 0.1 per cent; in August an increase of 6.1 per cent; in September 12.2 per cent; in October 10.7 per cent; and in November the increase was 15.7 per cent.

Canada's total domestic exports for the period April-November amounted to \$386,008,000, compared with \$336,646,000 for the similar period in 1932, representing an increase of \$49,362,000, or 14.7 per cent. For the month of April the decrease amounted to 25.7 per cent. In May, however, of this year compared with May of last year, the increase was 12.6 per cent; in June 12.5 per cent; in July, 21.3 per cent; in August 8.3 per cent; in September 37 per cent; in October 6.3 per cent; and in November the increase amounted to 31.4 per cent.

#### Again over the Hundred Million Dollar Mark

The aggregate trade of the Dominion in November was \$104,637,964. This was the second time since November 1931 that it exceeded the \$100,000,000 mark, the other occasion being October this year.



### World Shipments of Wheat and Wheat Flour

World shipments of wheat and flour for the week ending December 11 amounted to 7,936,000 bushels as compared with shipments of 11,716,000 for the previous week and 10,272,000 a year ago. Shipments from all countries were characterized by sharp decreases. North American clearances dropped by more than 2 million bushels, the Argentine by eight hundred thousand and Australian and Russian shipments by about half a million.

During the first nineteen weeks of the present crop year world shipments amounted to 191 million bushels compared with 212 million for the corresponding weeks last year. North American shipments have amounted to 90 million compared with 138 million. Since August 1 the Argentine has cleared 35 million bushels compared with 15 million. Australian shipments are slightly lower than last year.

The London Wheat Conference estimated world import requirements for 1933-34 at 560 million bushels. From August 1 to December 11 world shipments amounted to 191 million, or an average of 10 million per week. This leaves a balance of 369 million to be shipped during the remaining 33 weeks of the crop year or a weekly average of 11 million.

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### Canada's Trade Balance

Canada's trade balance for the first eight months of the current fiscal year was favourable to the extent of \$104,943,000, compared with a favourable balance during the same period of last year of \$45,123,000. The improvement, therefore, in Canada's trade balance for the first eight months of this year compared with the similar period last year was \$59,820,000.

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### Duty Collected

The total amount of duty collected on imports into Canada for the period April-November compared with the same period in 1932 decreased from \$54,459,000 to \$46,796,000, or 14.1 per cent. From April to June the decreases in the amount of duty collected on imports varied from 23.9 to 35.5 per cent. In the month of July, however, the decrease in the amount of duty collected on imports was 9.2 per cent; in August 1.8 per cent; in September, .3 per cent; in October 3.3 per cent; and in November 5.0 per cent.

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### Car Loadings Higher than Last Year Despite Lowered Grain

Car loadings for the week ended December 9 amounted to 39,601 cars, which was a decrease of 2,727 from the previous week's and an increase of 1,597 cars over the total for the corresponding week in 1932. The decrease from the previous week was slightly more than the usual seasonal decrease and the index number declined from 59.73 to 59.25.

In the eastern division all commodities except grain and coal showed increases over last year's loading, the total of 25,637 cars being greater by 2,056. Miscellaneous freight increased by 1,241, pulpwood by 479, other forest products by 395 and ore by 302. In the western division decreases of 845 cars in grain, 522 in coal and 67 in coke more than offset gains in all other commodities and the total of 13,964 was 459 below the 1932 total.

Merchandise loading in both divisions showed increases over loadings for the previous week and also over the corresponding week of last year. The index number rose from 71.57 for the previous week to 73.09.



