

WEEKLY BULLETIN

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Weekly Review of Economic Statistics--Significant Gains over Previous Week

Economic data becoming available in the current week were predominantly constructive, the weekly index maintained by the Dominion Bureau of Statistics being 83.2 in the week ended January 6 compared with 81.7 in the preceding week. Each of the six factors used in the compilation except bank clearings recorded significant gains over the last week of 1933.

The increase in the economic index over the same week of last year was no less than 19 p.c., each of the six factors recording marked increases. The standing was 83.2 in the first week of 1934 compared with 70.2 in the same week of last year, indicating the unmistakably higher level of economic operations in the present period.

The records of employment as reported to the Dominion Bureau of Statistics by the principal employers of Canada are now complete for the year 1933. The general index when adjusted for seasonal tendencies reflects a decided reversal in the employment situation during the last half of the year. The adjusted index reached the lowest point in recent years, at the first of June. An unbroken advance was shown during the last half of the year. The index even after adjustment for seasonal tendencies was 90.9 on December 1 compared with 78.7 on June 1, a gain of no less than 15.5 p.c. Despite the decline in the first part of the year, the comparison with the first of December 1932 was decidedly favorable, the gain being more than 10 p.c. During the last eight months of the year the reporting firms added about 147,000 persons to their payrolls. The gain in logging reflects recovery in the industry, the seasonally adjusted index moving up from 49.7 on June 1 to 115.1 on December 1, a gain of 131.6 p.c. in the six months. The cooperating firms in the logging industry engaging 15,700 additional persons on December 1 recorded the largest increase for any one month during the period of observation extending over twelve years.

A significant feature was that the index of manufactures at the end of 1933 was ten points or 13.4 p.c. higher than at the beginning of the year. Substantial declines had been shown in this comparison during the three preceding years. On the other hand, the average factory staff of the 5,000 reporting firms increased during the year by more than ten persons each.

The seasonally adjusted index of mining employment moved up from 93.3 on June 1 to 102.8 on December 1, a gain of 10.1 p.c. The comparable increase in metal mining was more than 17 p.c. Construction during the six months showed a gain of 54 p.c., employment in building operations being 22.5 p.c. greater. A part of the gain in the construction industry was due to unemployment relief.

The records of the construction industry are generally regarded as being of great value for barometric purposes. During a time of depression, the existing plant and equipment, generally speaking, is more than sufficient to meet current demands for industrial products. Once the fixed capital equipment is again operated at a high percentage of capacity corresponding to the state of affairs in the period of maximum prosperity, the construction industry immediately acquires additional momentum. Contracts awarded during the early months of 1933 were much below normal, greater activity being shown in the latter part of the year. Contracts adding up to more than \$10,000,000 were placed in each of the months of July, October and November, but the total for the year failed to reach the level of 1932. The total was \$97,289,000 compared with \$132,872,400 in the preceding year, a decline of 26.7 p.c. Prospects for 1934 are brightened by the fact that contemplated projects amounted to \$213,645,600 compared with \$186,017,400 in 1932. Interesting contracts in 1932 included the following: An addition to a plant at Cornwall, \$2,500,000; a bridge in British Columbia, \$2,000,000; a grain elevator at Fort Erie, \$1,750,000; a bridge at Ile d'Orleans, \$1,424,000; sheds and other work at Saint John, \$1,750,000; and the addition to the plant at Noranda, \$500,000.

For the 16 years previous to 1933 the average annual value of the contracts awarded for residential building amounted to about \$82,000,000 per year. The total in 1933 was about \$24,000,000. With no allowance for increased population, it appears from these calculations that a residence shortage is accumulating at a rate in excess of \$50,000,000 per year. Population is steadily increasing and the upward trend of urban centres is a commonplace. It is almost impossible to estimate the extent of overcrowding during a depression, but a rapid increase in demand for residential space is normally shown during a period of recovery.

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The gain in the freight movement on Canadian railways during the latter half of 1933 was not sufficient to offset the inactivity of the first six months. Consequently carloadings in 1933, at 2,032,157 compared with 2,173,087 in the preceding year, showed a decline of 140,930 cars or 6.5 p.c. Coal showed a gain of 10,482 cars and pulp and paper increased 7,092 cars. The gain in lumber loadings was 7,201 cars, and increases were also shown in live stock, ore, coke, pulpwood and other forest products. Grain, merchandise and miscellaneous freight, on the other hand, recorded considerable decline from the levels of 1932.

Loadings in December were 157,581 cars compared with 152,562 in the same month of 1932, a gain of more than 3 p.c.

Significant developments were indicated by the trend of canal traffic during the season of navigation in 1933. The traffic through the Canadian and United States locks of the Sault Ste. Marie canal showed over 1932 an increase of 19,827,000 tons or 97 p.c. The gain in iron ore from 3,607,119 tons in 1932 to 22,226,025 in the year under review was an important factor in the general increase, while lesser gains were shown in all other reported commodities except wheat.

Freight through the Welland ship canal created a new high record with a total of 9,146,396 tons. The gain over 1932 was 656,936 tons or 7.7 p.c. Increases were fairly general in the main classes of commodities, including grains except flaxseed, flour, coal, coke, iron ore, pig iron, cement, brick, lime, merchandise and miscellaneous freight.

Total freight using the St. Lawrence canals during 1933 was 6,591,000 tons, which was exceeded only by the traffic of 1927 and 1928. Grain shipments were considerably lighter than in 1932, but increases in coal, pulpwood, ore, gasoline, oils, paper, merchandise and other commodities produced a net increase of 257,264 tons.

During the recent season of navigation there was an exceptionally heavy movement of freight between Great Lake ports and European, Canadian Atlantic, U. S. Atlantic ports, Newfoundland and Cuba, which passed through the St. Lawrence canals without breaking bulk. The inbound freight from ocean ports consisted of 189 cargoes of 364,000 tons. The outbound traffic amounted to 120 cargoes of 158,700 tons partly consigned to Canadian lake ports and partly to U. S. ports.

The recovery of wholesale prices in Canada from February to July was relatively rapid, the index based on 502 commodities moving up from 63.6 to 70.5. The gain in the index during five months was nearly 11 p.c., the first important gain for more than three years. After July, prices averaged lower for three months and then showed moderate recovery for two. The index of 69.0 in December compares with 64.0 in the same month of 1932, and with 63.6 in February, the lowest point since pre-war days. A slight increase was again shown in December over the preceding month, gains in six groups more than offsetting declines in crop products and chemicals.

One of the most hopeful signs on the business horizon during 1933 was the considerable recovery in wholesale prices. The reversal of the downward trend, if maintained, will contribute a most effective stimulus toward the restoration of business confidence.

World Shipments of Wheat and Flour

World shipments of wheat and flour for the week ending January 8, amounted to 7,422,000 bushels as compared with shipments of 10,287,000 bushels for the previous week and 11,048,000 for the corresponding week in 1932-33. Shipments from North America increased slightly during the past week while clearances from the Argentine and Australia decreased by nine hundred thousand and one million respectively. Russian shipments also showed a slight decrease.

During the first twenty-three weeks of the present crop year, world shipments amounted to 227 million bushels compared with 256 million bushels for the corresponding weeks last crop year. North American shipments have amounted to 104 million compared with 159 million in 1932-33. Since August 1 the Argentine has cleared 40 million bushels compared with 22 million. Australian shipments are slightly lower than in 1932-33.

The London Wheat Conference estimated world import requirements for 1933-34 at 560 million bushels. From August 1 to January 8, 1934 world shipments averaged 9.9 million per week. This leaves a balance of 333 million bushels to be shipped during the remaining 29 weeks of the crop year or a weekly average of 11.5 million.

Welland Ship Canal Traffic in New High Record--Other Canal Traffic

Freight using the Welland Ship Canal during 1933 created a new high record with a total tonnage of 9,194,396 tons, exceeding the record made in 1932 by 656,936 tons, or 7.7 per cent. All grains except flaxseed showed substantial decreases, aggregating 586,536 tons. Flour increased by 125,303 tons, bituminous coal by 514,835, coke by 64,163, iron ore by 119,734, pig iron by 22,960, cement, brick and lime by 63,410 and merchandise, including miscellaneous freight by 273,792.

The Canadian lock at Sault Ste. Marie was closed on December 1 as against December 16 in 1932, but the United States locks remained open until December 14th. Due to a large increase in iron ore shipments from 3,607,119 tons in 1932, which was the lowest since 1891, to 22,226,025 tons and lesser increases in all other commodities except wheat, the total traffic showed an increase over 1932 of 19,827,001 tons, or 97 per cent. The decrease in wheat shipments during the season amounted to 8,509,394 bushels, or 255,279 tons.

Total freight using the St. Lawrence canals during 1933 amounted to 6,951,064 tons which was exceeded only by the traffic of 1927 and 1928. Due to early ice trouble the canals closed on December 5, or ten days earlier than in 1932. In 1926 they were closed on December 5 but, with these two exceptions, the canals have remained open for the past twenty years until December 11 to 15. Grain shipments were considerably lighter than in 1932, but increases in coal, pulpwood, ore, gasoline, oils, paper, merchandise and other commodities produced a net increase of 257,264 tons.

From the Great Lakes Direct to Europe and Vice-Versa

During the 1933 season of navigation there was an exceptionally heavy movement of freight between Great Lake ports and European, Canadian Atlantic, United States Atlantic ports, Newfoundland and Cuba, which passed through the St. Lawrence canals without breaking bulk.

To Canadian lake ports 9 cargoes of 13,609 tons of coal from Wales and 15 cargoes of 20,144 tons of miscellaneous freight from the United Kingdom, Belgium, Norway, Germany, Denmark and the Netherlands, also 2 cargoes of 910 tons from Newfoundland, 1 cargo of 965 tons from a United States Atlantic port, 26 cargoes of 44,403 tons from Canadian Atlantic ports and 2 cargoes of 2,534 tons from Vancouver passed up the canals.

Cargoes to United States lake ports included 76 cargoes of 106,455 tons, largely wood pulp, from European ports, 1 cargo of 1,500 tons from Newfoundland, 3 cargoes of 4,800 tons of sugar from Cuba, 20 cargoes of 19,148 tons from United States Atlantic ports and 34 cargoes of 49,664 tons, mostly pulpwood and wood pulp, from Canadian Atlantic ports. This was a total of 189 cargoes of 364,132 tons of freight from ocean ports.

The outbound cargoes amounted to 120 cargoes of 158,737 tons, consisting of 56 cargoes of 82,163 tons from Canadian lake ports and 64 cargoes of 76,574 tons from United States lake ports. The Canadian cargoes included 9 cargoes of 13,647 tons to European ports, 9 cargoes of 8,096 tons to Newfoundland, 5 cargoes of 10,731 tons to United States Atlantic ports, 31 cargoes of 48,186 tons to Canadian Atlantic ports and 2 cargoes of 1,503 tons to Vancouver. The United States cargoes included 47 cargoes of 64,323 tons to European ports, 2 cargoes of 1,423 tons to Newfoundland, 14 cargoes of 9,203 tons to United States Atlantic ports and 1 cargo of 1,625 tons to a Canadian Atlantic port.

It is quite possible that many of these vessels took on additional freight after passing through the St. Lawrence canals which normally allow a draught of only 14 feet, but, on account of exceptionally low water during the past season, restricted the draught still more, especially toward the end of the season when the maximum draught was reduced 3 inches on August 24, September 15, October 14, November 2, and to 12½ feet on November 25 until the closing date December 5th.

Commercial Salt Production in October

Commercial salt sales by Canadian producers amounted to 14,964 tons in October; during the preceding month 17,498 tons were sold and in October 1932 the total was 16,598. During the first ten months of 1933 the Canadian shipments totalled 146,795 tons as compared with 138,974 a year ago.

Consumption of Wool and Imported Tops and Yarns

The Dominion Bureau of Statistics, at the request of the National Research Council, has collected statistics on the quantities, grades and classes of imported yarns and tops, also of scoured, pulled or slipped and greasy wool, both domestic and imported, consumed by Canadian manufacturers during the calendar year 1932.

A questionnaire embracing these various classes was forwarded to 204 Canadian manufacturers whose materials included wool or wool products. Of these, 141 furnished the information which has been compiled, while the remaining sixty-three advised that the yarns and tops consumed by them in their manufacturing operations were made in Canada.

As 22,754,284 pounds (greasy basis) were consumed by Canadian manufacturers in their 1932 operations and 13,789,169 pounds of this were imported, it may be assumed that the balance of 8,965,115 pounds was Canadian grown wool.

Cement Production in October

Shipments of Portland cement by Canadian producers in October amounted to 348,639 barrels; in the preceding month 424,710 barrels were shipped and in October 1932 the total was 413,258. During the ten months ending October, sales totalled 2,726,018 barrels as compared with 4,221,088 in the corresponding period of 1932.

Clay and Clay Products Output in October

Canadian producers sold clay and clay products valued at \$231,526 in October, in September the total was \$253,433 and in October a year ago \$299,319. A 43 per cent decline was recorded in the sales of these commodities during the first ten months of 1933 as compared with the corresponding period of 1932; the totals were \$1,852,621 and \$3,298,418 respectively.

Lime Production in October

The production of lime in Canada during October amounted to 33,686 tons as against 28,601 in the previous month and 34,222 in October 1932. During the first ten months of 1933 the Canadian production totalled 248,007 tons; in the corresponding period of 1932 the output was 273,962 tons.

Wheat Stocks and Movement

Canadian wheat in store on January 5 totalled 239,492,638 bushels compared with 241,687,381 the week before and 236,851,875 on the corresponding date of 1933. Wheat stocks have now receded to only 2,640,753 bushels above those of the same date last year. Canadian wheat in the United States amounted to 13,144,240 bushels of which 4,955,255 were at Buffalo and 5,639,988 at New York. This compares with 13,318,254 on the same date last year of which 7,087,487 bushels were located at Buffalo and 3,385,280 at New York. United States wheat in Canada was shown as 2,248,845 compared with 6,937,588.

Wheat marketings in the Prairie Provinces for the week ending December 29 amounted to 1,250,584 bushels compared with 1,832,253 in the previous week and 2,052,868 in the same week of 1932. By provinces the receipts were as follows, figures within brackets being those of 1932: Manitoba 53,194 (164,414), Saskatchewan 667,985 (848,013), Alberta 524,405 (1,040,441). Marketings for the 22 weeks of the crop year were: Manitoba 22,859,342 (29,568,846), Saskatchewan 81,012,718 (145,582,997), Alberta 56,941,544 (100,353,594), Total 160,813,604 (275,505,437).

Export clearances during the week ending January 5 amounted to 2,285,338 bushels compared with 1,990,603 in the previous week and 2,976,761 in the corresponding week last year. Clearances by ports were as follows the figures in brackets being those of a year ago. Week ending January 5: Vancouver-New Westminster 1,610,780 (2,168,601), United States ports 458,000 (448,000), St. John 213,198 (360,000), Montreal 360 (160), Total 2,285,338 (2,976,761). Wheat from Montreal was shipped to the Maritime ports for export overseas.

Twenty-three weeks ending January 5: Montreal 31,927,034 (45,165,867), Vancouver-New Westminster 20,150,153 (47,262,910), United States ports 9,664,000 (12,525,000),

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Quebec 8,491,665 (1,217,904), Sorel 5,287,684 (11,073,265), Churchill 2,707,891 (2,736,030), St. John 779,870 (2,121,717), Halifax 315,067 (72,000), Victoria nil (596,121), Prince Rupert nil (677,813), Total 79,323,364 (123,448,627).

Asbestos Production in Canada in October

Shipments of asbestos by Canadian producers amounted to 19,524 tons in October as compared with 18,564 tons shipped during the preceding month and 13,232 tons in October 1932. During the ten months ending October shipments reached a total of 117,644 tons or an increase of 21.6 per cent over the tonnage shipped in the corresponding period in 1932.

Asbestos Production in South Africa in September

The Rhodesian output of asbestos in September was recorded at 2,624 tons, an advance of 4 per cent over the August total of 2,520 tons and 120 per cent over the September 1932 production of 1,195 tons. In the Union of South Africa 1,865 tons were produced in September; during the preceding month the production was 1,699 tons and in September a year ago 1,007.

Gypsum Production in October

Gypsum production in Canada during October was reported at 30,059 tons as compared with 35,618 tons in September and 52,533 tons in October 1932. The Canadian output during the ten months ending October amounted to 293,193 tons; in the corresponding period of 1932 the production was 391,321 tons.

Feldspar Production in October

Shipments of feldspar by Canadian producers during October amounted to 1,233 tons as compared with 1,436 tons in September and 482 in October 1932. During the ten months ending October, 6,751 tons were shipped; in the corresponding period of 1932 shipments totalled 6,074.

December Export of Wheat and Flour

The export of wheat in December totalled 17,457,963 bushels of the value of \$11,300,336 compared with 27,735,999 bushels at \$14,504,852 in December 1932. The average export price last month was 64.7 cents and a year ago 52.3 cents. The export of wheat during 1933 was 191,968,861 bushels valued at \$122,412,686 on the average price of 63.8 cents compared with 228,219,755 bushels at \$128,385,733 on the average of 56.3 cents in 1932.

The December export of flour was 418,183 barrels at \$1,471,708 compared with 492,033 at \$1,535,053 a year ago. The average export price was \$3.51 as against \$3.12 in December 1932. The export of flour in 1933 was 5,570,424 barrels valued at \$19,016,758 on the average of \$3.41 per barrel compared with 5,131,781 barrels at \$17,182,775 on the average of \$3.34 in 1932.

Leather Footwear Production in November

The production of leather footwear in November was 1,371,253 pairs which was an increase over the corresponding month in 1932, 1931 and 1930. There was the usual seasonal decline, the output in October being 1,833,771 pairs. The high month for the year was August, with a total of 2,237,179 pairs, this number establishing a record in the statistics of monthly production.

The total output for the eleven months ended November was 18,276,487 pairs, or an average per month of 1,661,499 pairs, compared with a total of 16,901,154 pairs and a monthly average of 1,536,469 pairs for the corresponding period of 1932.

The imports into Canada during November of footwear with leather uppers totalled 19,033 pairs, compared with 23,800 in November 1932; of footwear with canvas uppers, 3,618 pairs, compared with 56; and of footwear with felt uppers, 35,393 pairs, compared with 15,310. The total value of all footwear (except rubber) imported was \$59,887, compared with \$52,038 in November 1932. The United Kingdom contributed 72 per cent and the United States 22 per cent. The quantity of Canadian-made leather footwear exported in November amounted to 4,925 pairs valued at \$12,616, an increase in quantity over November 1932 of 86 per cent, and an increase in value of 41 p.c.

Wheat and Flour Sent to the United Kingdom in December

Wheat exported to the United Kingdom in December totalled 13,087,802 bushels of the value of \$8,441,250 compared with 17,206,177 at \$8,641,821 in December 1932.

Wheat flour to the United Kingdom totalled 227,587 barrels at \$827,862 as against 275,933 at \$867,413 a year ago.

December Export of Coarse Grains

The total export of oats in December was 575,462 bushels of the value of \$168,910 compared with 1,433,865 at \$398,720 in December 1932. The quantity sent to the United Kingdom last month was 433,765 bushels at \$119,518, a decrease of about 25 per cent in volume and 24 per cent in value.

The barley export was 249,908 bushels at \$103,159 compared with 272,667 at \$91,387 a year ago, a decrease in volume but an increase in value. Almost all of it went to the United Kingdom.

There was no export of rye in December. For some months prior to that there was a comparatively heavy export to the United States.

Iron and Its Products

The manufacture of iron and steel and their products is one of Canada's basic industries. Iron ore is not now produced in Canada, as the known deposits though extensive, are not of sufficiently high grade to permit economic recovery under present conditions. Yet there has been built up a primary steel industry of considerable importance, and the secondary or fabricating industries have been expanding steadily to meet the country's increasing requirements.

There are now four concerns which make pig iron in Canada, one being in Nova Scotia and three in Ontario. The former uses Nova Scotia coal and iron ore from the great Wabana deposits which it controls, on Bell Island, Newfoundland, while the Ontario works are dependent on foreign ore and coal, which are brought from the United States. These companies have blast furnaces with a rated capacity of 1.5 million tons of pig iron per annum. Open hearth steel furnaces and rolling-mills are also operated by these companies, which produce steel ingots, blooms and billets, bars, rods, rails, structural shapes, plates, sheets, rail fastenings, etc. Including electric steel furnaces, there were 28 steel plants in operation in 1931, which, with the 19 rolling mills, 4 pig iron plants and 2 ferro-alloy plants, represented a capital of \$104,500,000 and employed 8,026 hands to produce primary products worth \$36,911,245.

Among the secondary industries, the production and maintenance of railway cars, locomotives and parts is of first importance. In 1931 there were 38 plants for this purpose, and 21,773 workers were employed. The value of products was \$67,865,070, which was \$37,000,000 lower than in 1930.

Automobile manufacturing is one of Canada's largest industries with 9,545 employees, products valued at \$59,674,345 and a capital investment of \$59,638,057 in 1931. This was not a representative year and the figures are hardly indicative of the real importance of the industry. Recently a number of new auto and truck factories have been established in Canada, so that there are now 26 factories in operation, with a yearly capacity of about 400,000 vehicles.

There are also numerous works for the manufacture of machinery, agricultural implements, sheet metal products, foundry products and similar articles of iron and steel, and the variety of products made in these establishments is increasing yearly.

Retail Prices Up in December

The general index of retail prices, rents, and costs of services rose from 78.1 for November to 78.4 for December. Increased prices for foods, and to a lesser degree for clothing and miscellaneous items, were responsible for the upward movement. An index for retail prices alone advanced from 72.0 to 72.5. When foods were removed from this index it changed from 77.9 in November to 78.0 for December.

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For 46 food items the index rose from 65.8 to 66.6, gains for eggs, butter, and tea more than offsetting losses for meats and coffee. Fresh eggs moved up from 37.9¢ to 44.8¢ per dozen, while cooking and storage eggs were 30.8¢ in December as compared with 27.8¢ for November. Creamery butter rose from 24.3 to 25.6¢, and the dairy variety from 21.0¢ to 22.0¢ per pound. Tea was also higher, averaging 43.8¢ per pound as compared with 43.1¢ for the previous month. Declines in sirloin beef from 19.9¢ to 19.2¢, in shoulder beef from 10.6¢ to 10.2¢, and in cooked ham from 38.9¢ to 38.0¢ per pound were representative of easier meat prices. Coffee at 39.1¢ per pound was fractionally lower.

The fuel and lighting index was unchanged at 87.2, slight increases in the coal and coke sub-groups not being of sufficient importance to affect the main index. The index for clothing moved up from 69.9 to 70.0. The change was due largely to advances in men's apparel. The sundries index rose from 94.0 to 94.1, influenced by gains for furniture and certain housefurnishings. The sub-index for furniture rose from 82.2 to 82.9, while that for housefurnishings was 80.2 as compared with 79.7 for November. Other indexes were unchanged.

World Price Movements--Wholesale Prices

The gradual decline apparent in wholesale price index numbers of most countries during the two preceding months was halted in November. Moderate gains were then shown by the majority of these indexes, although further recessions occurred in central Europe and in Japan. Sharp advances in animal product prices which are common at this time of year, contributed chiefly to the upward movement. Vegetable product group indexes for many areas indicated minor price decreases during November. Small declines for metal groups were quite common while textiles on the average were firmer.

It is of note that the German index for Producers' Goods stood at 113.9 in November, with Consumer's Goods at 113.8 (1913=100). A balanced relationship between these two price groups is considered by many authorities a requisite to economic recovery.

World Price Movements--Cost of Living

Rising food prices were responsible for scattered gains in living costs in November. The majority of indexes were slightly higher, or unchanged, although in a few countries, including the United States, Italy, and Poland, small declines occurred.

A pronounced advance in the food group of the Ministry of Labour index for the United Kingdom was responsible for its increase of 1.4 p.c. Food, clothing and fuel and light sections of the German index moved up, causing a rise of 0.5 p.c. The National Industrial Conference Board series for the United States was carried downward 0.3 p.c. by declines for food, shelter, and fuel and light. Foods, fuel and light and miscellaneous items advanced, and clothing declined according to the Tokio cost of living series.

Bran, Shorts and Middlings

Decreased buying by the United Kingdom and increased requirements by the United States featured the export of bran, shorts and middlings in December. The quantity sent to the United Kingdom was 121,608 cwt. compared with 188,467 in December 1932. The quantity to the United States was 74,636 cwt. compared with 22,968. The total export was 201,937 cwt. of the value of \$144,361 as against 221,458 a year ago.

During the five months of the crop year the export totalled 1,552,223 cwt. at \$1,270,292 compared with 1,222,271 at \$889,812 in the corresponding period a year ago. The amount sent to the United States was 1,034,635 cwt. compared with 98,887 and to the United Kingdom 476,437 compared with 1,082,189.

Less Butter in Cold Storage

According to preliminary figures creamery butter in cold storage on New Year's Day amounted to 21,195,697 pounds which was half a million less than a year ago. The reduction in stocks during December was again large and nearly as much as the heavy depletion in November. Production has declined sharply and consumption seems to have improved.

Considerable Decline in Cheese and Egg Stocks

Cheese in cold storage on January 1 totalled 15,770,469 pounds which was 2,490,612 less than a year ago and 1,364,442 less than the five year average.

Cold storage eggs at 1,230,800 dozen were below the usual. So also were fresh and frozen eggs.

Meats in Cold Storage

Pork in cold storage on January 1 amounted to 23,020,000 pounds which was $6\frac{1}{2}$ millions less than a year ago and over $4\frac{1}{2}$ millions less than the five year average.

Beef at 15,039,000 pounds was, on the other hand, 6 millions more than a year ago and a quarter of a million more than average. Mutton and lamb at 7,011,000 was about the average although about $1\frac{3}{4}$ millions more than last year.

Poultry at 11,176,000 pounds was 2,830,000 more than last year and one million more than the average. Turkeys at 3,995,000 pounds more than a million over last year and two millions more than average. Chickens at 4,326,000 were 1,642,000 over last year and 600,000 above average.

Car Loadings Make Sharp Move Upwards

Car loadings for the week ended January 6 amounted to 34,362 cars, which was 5,002 above the previous week's total and 7,580 above the first week of 1933, and the index number rose from 64.04 to 77.10. Compared with last year's loadings, coal was heavier by 1,910 cars, large increases being recorded in both divisions, miscellaneous freight increased by 1,164 in the eastern division and 250 in the western division making a total increase of 1,414, coke was heavier by 817, pulp and paper by 722, pulpwood by 610 and lumber by 399.

Total loadings in the eastern division amounting to 22,401 cars were 3,000 cars heavier than for the previous week and 5,336 heavier than for the first week in 1933. Total loadings in the western division also showed increases of 2,002 cars over the previous week's total and of 2,244 over last year's loadings.

Reports Issued During the Week

1. Prices and Price Indexes.
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3. Summary of Canal Traffic in 1933.
4. Consumption of Wool and Imported Tops and Yarns by Canadian Manufacturers in 1932.
5. Cement, Clay Products and Lime Production in October.
6. Summary of Cold Storage Reports in 1933.
7. Food in Cold Storage on January 1. Preliminary.
8. Cold Storage Holdings in Canada on January 1. Final.
9. Asbestos Production in October.
10. Feldspar and Salt Production in October.
11. Gypsum Production in October.
12. Index Numbers of 20 Mining Stocks.
13. Index Numbers of Security Prices.
14. Hotel Operations in British Columbia, 1930.
15. Leather Footwear Production in November.
16. Weekly Grain Statistics.
17. Car Loadings on Canadian Railways.

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