

WEEKLY BULLETIN

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Weekly Review of Economic Statistics

Recession in Last Week of January, but 25 p.c. above 1933 Level

While still at a relatively high level the economic index maintained by the Dominion Bureau of Statistics, recorded a recession of 3.8 p.c. in the week ended January 27, as compared with the preceding. Four of the six components showed gains, but these were counterbalanced by reductions in carloadings and speculative trading. The index of economic conditions was consequently 89.5 compared with 93.0 in the third week of the year.

The surprisingly high level of the railway freight movement during the two preceding weeks was not fully maintained, but even in the last week for which statistics are available carloadings reflected active distribution of commodities. The index for the eastern division was 74.0 compared with 80.2 in the preceding week.

A study of speculative commodities indicates that the trend was steadily upward during January, a recession in October having been practically counterbalanced by recent advances. An index of Dominion Government bonds has reflected a moderate advance for several months, the standing being 108.7 in the week under review compared with 108.4 in the preceding. A new high point for the month in bank clearings was reached in the week ended January 18, the gain over the preceding being 7.4 p.c. The index of common stock prices again showed an increase participating in an unbroken advance for four weeks, the gain over the preceding week being slightly more than 2 p.c. Trading on the Montreal and Toronto stock exchanges was less active than in the preceding week.

The economic index was 89.5 in the last week for which statistics are available compared with 71.2 in the same week of 1933, a gain of no less than 25.7 p.c. over the low levels at the end of January 1933.

While each of the six factors used in this connection showed substantial increases, the record of carloadings was doubtless the most significant. The weekly trend of the eastern freight movement was downward during January last year, contrasting sharply with the high level of loadings since the first of the present year.

Prices of speculative commodities have advanced considerably over the same week of 1933. The gain in the index of high-grade bonds was from 106.6 to 108.7 or 2 p.c. Bank clearings were \$286,800,000 compared with \$217,000,000, a gain of 32.8 p.c. The index of common stocks moved up 54.7 p.c., while sales on the Montreal and Toronto stock exchanges showed a marked gain.

The decline in new business obtained by the construction industry during January was less than normal for the season. The total was \$6,293,100 compared with \$8,207,600 in December. After adjustment for seasonal tendencies a considerably better level was indicated. The contracts awarded were \$6,293,100 compared with \$3,362,400 in January 1933, the increase in this comparison being about 87 p.c. Contemplated construction was reported at \$21,561 compared with \$9,668,000 in the same month of 1933. Interesting contracts included a mining development in Cadillac Township at \$350,000 and two bridges in Ontario at \$202,000.

The seasonally adjusted index of employment at the beginning of the year was 95.0 compared with 90.9 on December 1, a gain of 4.5 p.c. The increase in the index of manufacturing with a similar adjustment was 2 p.c. Marked gains were shown in the farm implement and motor car industries, the increases after seasonal adjustment being 23 p.c. and 33 p.c., respectively. A further gain of 4.5 p.c. was shown in logging, while lumber mills recorded an adjusted increase of nearly 6 p.c. Each of the five economic areas recorded substantial gains after seasonal adjustment, the increase in Ontario being 6.3 p.c.

The unadjusted index of employment in many groups showed decline from December 1. The more favorable showing of adjusted indexes is due to the fact that the declines in this case were less than normal for the season. From a seasonal standpoint general employment is normally less at the beginning of January than at the first of any other month of the year.

The improvement in business conditions during the latter half of 1933 was reflected by a higher level in demand deposits. Monthly comparisons with 1932 were favorable after May, the level at the end of the year being 7.6 p.c. higher than on the same date of 1932.

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Notice deposits after seasonal adjustment were slightly greater on December 31 than on November 30, but were 1.5 p.c. less than at the end of 1932. The total of both classes of bank deposits was nearly 1 p.c. greater in the 12-month comparison. Current loans which had been declining for several years showed a different tendency from May to December. Even after seasonal adjustment a moderate gain was shown during the last seven months of the year. Owing to the comparatively moderate decline in notice deposits in recent years, the surplus over current loans continued in large amount in 1933. The excess on December 31 was \$458,800,000 compared with \$413,000,000 on the same date of 1932.

Call loans in Canada during the first eleven months of 1933 were less than in the same months of the preceding year. The increase in December resulted in a higher level at the end of the year than on December 31, 1932. Call loans elsewhere than in Canada after showing favorable comparisons during the greater part of 1933 over the same months of the preceding year, dropped down in December to 1.6 p.c. below the level of December 31, 1932.

Bank holdings of bonds and stocks showed a marked gain from May 1932 to September 1933. During the last quarter the level was practically maintained after seasonal adjustment. The investment holdings on December 31 were \$861,000,000 compared with \$778,000,000 on the same date of 1932, a gain of 10.6 p.c.

Bank and Dominion notes in the hands of the public were 4.8 p.c. greater than at the end of 1932. The public circulation of the two classes of notes was \$151,000,000 compared with \$144,000,000 on December 31, 1932. A higher level over the same months of 1932 was shown from August to December.

Gold Output of 1933 Less but Value Enhanced--Mint Deliveries

A report was recently issued by the Mint to the effect that receipts of gold from Canadian mines were 2,761,955 fine ounces during 1933. This compares with 2,839,529 ounces in the preceding year. As exports of gold from Canadian mines were 111,242 ounces compared with 189,907 in 1932, it is evident that total gold marketings during 1933 were 5.2 p.c. less than in the preceding year, the weight being 2,873,197 ounces compared with 3,029,436.

Production, as compiled by the Mining Branch of the Dominion Bureau of Statistics, during the first eleven months of 1933 was 2,639,969 ounces compared with 2,782,209, a decline of 3.3 p.c. Despite the slightly smaller output, it was estimated that the value, owing to the greater premium received during 1933, showed a gain of about 18 p.c.

Deliveries from the Mint in 1933 were 2,712,571 fine ounces in 400-ounce bars and 34,366 ounces in other forms, making a total of 2,746,937 ounces. Total deliveries in 1932 were 2,873,221 fine ounces.

The subsidiary coin minted in 1933 amounted to \$400,800, the total number of pieces struck being 15,770,827. The descriptions follow: silver, 25-cent pieces, \$97,000; 10-cent pieces, \$58,000; nickel, 5-cent pieces \$125,000; bronze, 1-cent pieces, \$120,800.

The value of coinage issued in 1932 was \$665,200, consisting of 26,226,280 pieces. The descriptions were as follows: silver, 50-cent pieces, \$18,400; 25-cent pieces, \$134,000; 10-cent pieces, \$134,600; nickel, 5-cent pieces, \$165,000; bronze, 1-cent pieces, \$213,200.

World Shipments of Wheat and Wheatflour

World shipments of wheat and wheat flour for the week ending January 29, amounted to 13,369,000 bushels as compared with shipments of 12,220,000 for the previous week and 13,944,000 for the corresponding week in 1932-33. Shipments from North America decreased by 600,000 during the past week, while clearances from the Argentina and Australia increased by about 1 million and 300,000 respectively. Russian shipments increased seven hundred thousand.

During the first twenty-six weeks of the present crop year, world shipments amounted to 263 million bushels compared with 302 million. North American shipments have amounted to 117 million compared with 175 million, Argentina 49 million compared with 32 million, Australian 44 million compared with 60 million, Russian 24 million compared with 16 million.

Cement Production in November

Portland cement production in November was 182,144 barrels compared with 348,639 in October and 194,472 in November 1932.

Variety Chain Stores

During the year 1930, there were 15 different chain organizations operating variety stores in Canada. These chains operated 327 stores and did a total retail business of \$39,383,379. Stocks on hand in the stores at the end of the year (at cost) amounted to \$5,274,758.

World Wheat Situation

World trade in wheat continues on a small scale. From August 1 to January 22 world shipments of wheat amounted to 250 million bushels as compared with shipments of 288 million for the corresponding period in 1932-33. During the first twenty-five weeks of the present crop year world shipments have averaged 10 million bushels per week as compared with 11.5 and 15.2 million bushels per week during the corresponding weeks of 1932-33 and 1931-32 respectively. The London Wheat Conference estimated world trade in wheat for 1933-34 at 560 million bushels. With 250 million bushels exported to date, a balance of 310 million bushels remains to be cleared during the remaining 27 weeks of the present cereal year.

The new crops of the Argentine and Australia are commencing to move into international trade. Argentine production is estimated at 256 million bushels and Australian production at 160 million bushels. The combined production in 1933 in the two countries is smaller than a year ago, the decrease in the yield of the Australian crop more than offsetting increased production in the Argentine.

The wheat situation in the United States is marked by rather poor prospects for winter wheat production, relatively small farm holdings and the subsidizing of exports of Pacific Coast wheat.

European production excluding Russia, is now estimated at 1,683 million bushels as compared with 1,481 million harvested in 1932. Information as to the condition of the 1934 European wheat crop is not very definite at the present time. It appears, however, that conditions in Italy are inclined to be unfavourable, and that a reduced acreage has been sown for harvest next year. In spite of harvesting a larger crop in 1933 than in 1932, the United Kingdom has continued to import more wheat during the present crop year than during 1932-33. Increased stocks of imported wheat and flour are reported.

The final estimate of the 1933 Canadian wheat crop was issued on January 19, and showed an estimated production of 270 million bushels as compared with 443 million bushels in 1932. From August 1 to January 12 a total of 165 million bushels of wheat have been marketed in the Prairie Provinces as compared with 281 million for the same period in the preceding year. On January 19, a total of 235 million bushels of Canadian wheat was in store in Canada and the United States as compared with 229 million on the same date last year. During the first five months of the present crop year exports of Canadian wheat and wheat flour have amounted to 104 million bushels as compared with 151 million for the same period in 1932-33.

Railway Revenues in November

Canadian railways earned \$24,176,422 in November as against \$24,276,278 in November 1932. Operating expenses were reduced from \$19,307,676 in 1932 to \$18,240,586, and net operating revenues were increased from \$4,968,602 to \$5,935,836. The reduction in the operating pay roll was \$589,683, or 4.7 per cent, for a reduction in the number of employees of 3,814, or 3.3 per cent. Freight trains carried less freight per train mile but the higher revenue per ton mile increased the average revenue per train mile from \$4.91 to \$5.23. Passenger trains also showed a higher average revenue per mile, viz., \$1.40, as against \$1.33 in 1932, due to heavier traffic and decreased train miles. For the eleven months, January to November, gross revenues were \$245,060,165 in 1933 and \$239,027,212 in 1932, net operating revenues were reduced from \$33,173,723 to \$32,169,660 and the operating income from \$23,437,967 to \$21,777,322.

Gross revenues of the Canadian National Railways of \$11,612,406 exceeded the November 1932 revenues by \$149,487 and, with a reduction in operating expenses from \$10,686,324 to...

\$10,112,023 or by \$574,301, net operating revenues increased by \$723,788. The operating pay roll was reduced by \$352,195, or 5.2 per cent. The lines in the United States, with the exception of the New England lines, made much better showings than in 1932 and the system operating income, amounting to \$1,030,304, was an increase of \$849,379. For the eleven months, January to November, system gross revenues amounted to \$136,166,245, as against \$149,189,913 in 1932, and the operating income was a debit of \$1,093,637 as against a credit of \$127,809 in 1932.

Gross revenues of the Canadian Pacific Railway for November were reduced from \$10,725,715 in 1932 to \$10,350,928, but operating expenses were reduced from \$7,052,650 to \$6,475,313, increasing net operating revenues by \$202,550, and the operating income by \$261,517, or from \$3,324,292 to \$3,585,809. Freight traffic was lighter than in 1932 by 12.6 per cent, but the average revenue per ton mile increased from .799 cent to .909 cent. For January to November, gross revenues were reduced from \$114,026,222 in 1932 to \$104,183,519 and the operating income from \$17,779,235 to \$17,615,707.

Wheat Stocks and Movement

Canadian wheat in store on January 26 amounted to 234,992,160 bushels compared with 235,181,010 the week before and 229,186,647 on the corresponding date of 1933. Canadian wheat in the United States amounted to 10,405,745 bushels of which 4,021,784 were at Buffalo and 4,764,964 at New York. This compared with 11,130,458 bushels a year ago, of which 6,733,520 were located at Buffalo and 1,694,451 at New York. United States wheat in Canada was shown as 2,248,845 bushels compared with 6,793,357 last year.

Wheat marketings in the Prairie Provinces for the week ending January 19 amounted to 3,374,304 bushels compared with 2,369,521 the week before and 2,381,573 in the same week of 1933. Marketings by provinces were as follows, the figures within brackets being the receipts of a year ago: Manitoba 109,033 (72,892), Saskatchewan 1,407,281 (614,060), Alberta 1,857,990 (1,694,621). During the 25 weeks of the crop year marketings by provinces were: Manitoba 23,142,308 (29,824,934), Saskatchewan 84,092,378 (147,868,051), Alberta 60,816,040 (105,271,637), Total 168,050,723 (282,964,622).

Export clearances of wheat during the week ending January 26 amounted to 2,490,498 compared with 3,426,214 for the previous week and 2,934,672 in the corresponding week of 1933. Clearances by ports were as follows, the figures in brackets being those of the corresponding week of a year ago. Week ending January 26: Vancouver-New Westminster 1,174,086 (1,782,119), United States ports 737,000 (601,000), St. John 371,430 (519,200), Halifax 207,982 (32,000), Montreal nil (353), Total 2,490,498 (2,934,672). Twenty-six weeks ending January 26: Montreal 31,927,234 (45,166,420), Vancouver-New Westminster 24,376,336 (54,738,263), United States ports 12,810,000 (14,602,000), Quebec 8,491,665 (1,217,904), Sorel 5,287,684 (11,073,265), Churchill 2,707,891 (2,736,030), St. John 1,709,245 (3,667,774), Halifax 563,049 (104,000), Victoria nil (596,121), Prince Rupert nil (677,813), Total 87,873,104 (134,579,590).

Investors' Index of Security Prices

The investors' index of industrial common stocks was 120.8 for the week ending January 25 compared with 118.8 for the previous week, domestic utility common 55.7 compared with 55.1, common of companies located abroad 89.8 compared with 85.6 and for all three groups combined 89.6 compared with 87.7.

Index Numbers of 23 Mining Stocks

The weighted index number of twenty-three mining stocks computed by the Dominion Bureau of Statistics on the base 1926=100 was 109.5 for the week ending January 25, as compared with 110.0 for the previous week. Nineteen gold stocks fell from 105.9 to 105.0, and four base metals stocks rose from 128.9 to 129.9.

World Production of Copper in November

World production of copper in November totalled 96,000 tons; in October 97,000 tons were produced. Stocks on hand increased 6,000 tons during the month to 639,000 tons. It is reported that at the end of November 35,971 tons of rough and refined copper were on hand in the British Metal Exchange official warehouses.

Employment in the United States

Factory employment in the United States decreased 1.8 p.c. in December, as compared with November, according to statements tabulated by the Bureau of Labor Statistics from 18,015 establishments employing 3,125,093 workers in December; the employment reports received from these establishments cover approximately 50 p.c. of the total wage-earners in all manufacturing industries in the States.

Employment in factories has declined between November and December in seven of the preceding ten years for which information is available, but the decrease of 1.8 p.c. reported in December, is slightly greater than the average. There were increases in 25 of the 89 manufacturing industries included in the survey, those in automobile, electric and steam car-building and agricultural implement works being largest.

While 64 industries reported curtailed employment, a number of the declines were seasonal in character, notably in the clothing industries and in those connected with building construction, such as lumber, brick, cement, etc. Certain branches of the food group and shoe, paper box, stove and furniture plants also recorded seasonal losses.

Among the non-manufacturing industries, the anthracite, mining, quarrying and non-metallic mining, power and light, canning and preserving, dyeing and cleaning and building construction trades showed reductions in personnel, while bituminous coal mining, crude petroleum producing, retail trade and hotels reported improvement.

Rubber Imports in December Much Above Those a Year Ago

Raw rubber imports in December aggregated 3,972,000 pounds compared with 2,109,000 in December 1932. The amount from the United States was 3,889,000 pounds and from the Straits Settlements 83,000. Total rubber imports were valued at \$471,373 a substantial advance over the December 1932 import of \$185,485. There was a consignment of 280,052 pairs of rubber boots and shoes valued at \$66,256 from the Straits Settlements.

Considerable Advance in the Export of Rubber Goods in December

The export of pneumatic tire casings in December was very large, 51,024 of the value of \$338,000 going to no fewer than 63 countries. The chief countries of destination by quantities were: British South Africa 10,260, New Zealand 9,561, Brazil 8,930, Dutch East Indies 4,986, Straits Settlements 2,144, Netherlands 1,548, China 1,336, Sweden 1,162, Venezuela 711, Jamaica 681, Spain 677, Switzerland 672, United Kingdom 520, British West Africa 484, Colombia 477, British East Africa 418, Argentina 358, Belgian Congo 335, Azores and Madeira 324. The export of pneumatic tire casings in December 1932 was 30,169 at \$240,000.

Canvas shoes with rubber soles were sold abroad in December to the amount of 40,485 pairs at \$22,652 compared with 13,750 at \$8,386 a year ago. The total rubber export was valued at \$576,960 compared with \$478,469 in December 1932.

Increased Imports of Tin

The imports of tin in December aggregated 2,160 cwt. valued at \$113,556, compared with 1,300 cwt. at \$35,719 in December 1932, 1,777 cwt. coming from the United States and 383 from England.

Lithographing in 1932

There were 41 firms engaged primarily in lithographing in 1932 as compared to 43 in 1931. The distribution by provinces was as follows: Ontario 29, Quebec 6, British Columbia 3, Manitoba 2 and Nova Scotia 1. The total gross value of products was given at \$8,585,289 as compared with \$11,135,421 in 1931.

Auto Parts from the United States

The total importation of vehicles of iron in December was valued at \$1,197,246, close to twice that of a year ago. Auto parts from the United States accounted for \$1,042,755 of the total.

Imports of Lower Priced Automobiles from
Great Britain has Increased Over Two Thousand
Per Cent in Two Years--Striking Change in December

The striking feature of the December imports of automobiles was the fact that for the first time the number of cars priced at not more than \$1,200 each from Great Britain exceeded those of the same class from the United States. The number from the United Kingdom was 48 at \$25,436 and from the United States 33 at \$23,386.

This is all the more striking when it is noted that in the calendar year 1931 the less expensive cars from the United States numbered 6,306 at \$3,943,820 and from the United Kingdom only 12 at \$8,762. During the calendar year 1932 the number from the United States dropped to 966 at \$537,289 and from the United Kingdom rose to 18 at \$10,904.

During the calendar year 1933 the first year of the British Empire Trade Agreements the imports from the United States declined to 763 at \$372,533 while the imports from the United Kingdom increased to 273 at \$132,246. In other words the imports of the less expensive British cars has increased in two years by 2,175 per cent. All the buses brought into this country during the present fiscal year have come from the United Kingdom.

Financing of Automobile, Truck and Bus Sales in Canada in December

The total number of automobiles, trucks and buses financed was 2,000 in December, 2,691 in November and 3,641 in December 1932; and the amount of financing was \$733,765 in December, \$1,003,467 in November and \$1,132,255 in December 1932.

New vehicles financed numbered 427 in December, 608 in November, and 962 in December 1932; while used vehicles numbered 1,573 in December, 2,083 in November and 2,679 in December 1932.

The amount of financing for new vehicles was \$307,656 in December, \$459,236 in November, and \$473,433 in December 1932; and the total for used vehicles was \$426,109 in December, \$544,231 in November and \$658,822 in December 1932.

Madagascar Gets Ghee

Amongst the imports by Madagascar the item "ghee" appears. This clarified butter which goes mainly from India and Zanzibar. The remainder of the imports of butter is mostly tinned for use in the outlying parts of the island. The Canadian Trade Commissioner reports that coincident with the growth of the meat industry in the north, a valuable dairy industry is being created on the interior plateau of Madagascar, and this area is already self-sustaining in butter.

Canadian Cars in Madagascar

Canada only appears in the latest trade returns of the French Island of Madagascar as a supplier of eight motor cars of a total value of \$4,000, together with a small quantity of spare parts. On one or two occasions in the past a few motor car tires and tubes have been received from Canada.

Employment in Great Britain

There was a further improvement in employment during November, according to "The Ministry of Labour Gazette"; among the approximately 12,883,000 workers insured against unemployment in Great Britain and Northern Ireland, the percentage unemployed in all industries was 17.9 on November 20, 1933, as compared with 18.1 on October 23, 1933, and 22.2 on November 21, 1932. The latest press reports show that there were 2,224,079 persons registered as unemployed on December 18, a decrease of 55,938 from the November 20 total, and of 499,208 as compared with the same date in 1932.

Nickel Output in November Highest Since December 1929

Canada's nickel output in November advanced to 10,826,957 pounds, the highest monthly production on record since December 1929. The October total was 10,714,021 pounds and the November 1932 output 1,225,741. During the eleven months ending November, 74,319,198 pounds were produced as compared with 28,962,031 in the corresponding period of 1932.

Seasonal Lay-Off of Workers After Christmas was Smallest on Record

The number of workers employed on January 1 by 8,460 firms which reported to the Dominion Bureau of Statistics aggregated 821,131 compared with 851,518 on December 1, while 7,947 firms reported 721,308 workers on January 1, 1933. The index numbers on the base 1926=100, stood at 88.6 on January 1, 1934, 91.8 on December 1, 1933 and 78.5 on January 1, 1933. After adjustment for seasonal tendencies, however, the January 1, 1934 index was 95.0, a gain of 4.1 points over the corrected figure for December 1, 1933.

The twelve-year record of employment maintained in the Bureau shows that activity has invariably declined at the beginning of January, the firms furnishing data having laid off some 59,900 workers, on the average, between Dec. 1 and Jan. 1 in the years 1921-33. The customary contraction took place at the opening of the present year, but was very decidedly smaller than usual, the workers released from the staffs of the 8,460 co-operating employers numbering 30,387, or slightly more than half of the average for the last twelve years. This decline, besides being substantially below the average, was also the smallest on record for midwinter; the Jan. 1 losses reported in preceding years ranged from 42,253 at the beginning of 1933, to 72,055 on Jan. 1, 1922.

As is customary at the time of year, the contractions in many instances were due to shutdowns for inventory and over the holiday season, with the anticipation of an early resumption of activity. The experience of the last twelve years shows that usually, (though not invariably), there is on Feb. 1 a partial recovery from the losses recorded at the beginning of January.

The greatest curtailment on the date under review was in manufacturing, in which the indicated reduction accounted for over 72 p.c. of the general decrease noted on Jan. 1. The contraction in factory employment on that date in other years of the record has always been succeeded by a revival at the beginning of February, although in no year has the recovery equalled the decline in the preceding month. The recession on Jan. 1, 1934, was less than average, being in fact the smallest noted in the thirteen years for which statistics are now available. Within the manufacturing group, the largest losses occurred in food, textile, lumber and metal factories. Among the non-manufacturing industries, there were pronounced seasonal decreases in building and highway construction, transportation and wholesale trade. On the other hand, logging, coal-mining, railway construction, services and retail trade reported decided improvement, in some cases also of a seasonal nature.

Pronounced seasonal losses were indicated in construction, but the decline involved a decidedly smaller proportion of the payrolls than that on Jan. 1, 1933, and on the same date of most other years of the record: this was partly due to the effect of unemployment relief projects in stabilizing employment during the present winter. The number of persons reported in construction was greater than on Jan. 1, 1933. Statements were tabulated from 1,016 contractors and divisional superintendents, whose staffs aggregated 102,681, a decrease of 7,697 workers as compared with Dec. 1. Highway and building construction showed losses, while railway construction and maintenance was more active, largely as a result of snow-clearing operations following severe storms.

All provinces except the Maritimes recorded reduced activity; as is customary at the time of year, firms in Quebec and Ontario laid off the greatest number of workers, mainly owing to the predominance of manufacturing in their industrial distribution. The percentage declines in Quebec and British Columbia were largest.

Progress of Mineral Production in November

Minerals with increased production in November compared with November 1932 were: Asbestos 20,463 tons (11,616), coal 1,339,678 tons (1,253,947), copper 26,289,342 lb. (17,772,891), feldspar 1,083 tons (433), gypsum 70,181 tons (27,657), lime 30,152 tons (28,708), natural gas 2,141,597,000 cu. ft. (2,107,713,000), nickel 10,826,957 lb. (1,225,741), petroleum 108,304 barrels (77,107), zinc 21,378,940 lb. (13,305,200). Minerals with decreased production were: Cement 182,144 barrels (194,472), clay products 205,038 (229,379), gold 240,969 fine oz. (247,446), lead 25,156,623 lb. (26,386,848), commercial salt 18,292 tons (18,544), silver 1,305,212 fine oz. (1,542,169).

Canadian Copper Production in November

The output of copper by Canadian producers in November amounted to 26,289,342 pounds, 29,740,400 in October and 17,772,891 in November 1932. Production during the eleven months ending November totalled 272,075,632 pounds as compared with 225,411,777 in the corresponding period of 1932.

Electrolytic copper quotations on the New York market (for domestic consumption) averaged 7.881 cents per pound in November as against 7.95 cents in October. The average price of electrolytic copper for export from the United States in November was 7.847 cents per pound; in October the average was 7.557 cents. On the London market electrolytic copper was quoted at an average of 7.68985 cents in Canadian funds, at which price the Canadian output in November was worth \$2,021,611. The October average price was 7.9022 cents and the total value of the month's production was \$2,350,146.

Adult Education--Keeping Up the Morale of
The Unemployed--Education a Life-Long Process

(Note: This is the first of a series of articles on adult education, but mainly to show what is being done by some fine Canadian communities to fill in the leisure time of the unemployed and preserve morale.)

A continuously increasing amount of leisure time in the life of the average person has amounted in recent years to complete unemployment for weeks or months at a time in the case of many. There is a growing realization in Canada--though it is developing much more slowly than in European countries--that this time can be used for healthful recreation and study, at very small cost to the community.

The beneficial effect on morale is sufficient reason for organizing the use of leisure time either in play or study but there is a further reason, in the rate at which the world of to-day is changing, which points to the necessity of recognizing education as a life-long process. Without continued study after leaving school, we get out-of-date much faster than our grandparents did in the smaller and more slowly-moving world in which they lived.

As an instance of one community showing exceptional initiative in recognizing this need, and organizing to meet it, there is the case of the town of Manitou in Manitoba. In the Autumn of 1933 the Manitou Board of Trade organized what they called a Folk Night School, taking its name as well as its inspiration from the world-renowned Folk High Schools of Denmark, Sweden and Norway.

The Manitoba Government offered the use of a vacant room in the Manitou Normal School, and here citizens of the town and surrounding district, young and old, meet every Tuesday evening to listen to lectures on Literature, Civics, Current Events, Music and to sing together, play games, and take physical drill, including folk dances. Indeed people drive to the school from the neighbouring village of Darlingford, ten miles away. The teachers are not the day school teachers, but citizens of the town, particularly qualified in some subject, and charge nothing for their services. Thus the school is able to open its doors to all over the age of 18 without charge.

Adult Education--No. 2--The Frontier College

The Frontier College, perhaps better known as "The University in Overalls", counted 4,862 students in 1933. To these men employed in lumber, mining, construction and other camps across the Dominion, the College brought constructive leadership and opportunity for study, through the medium of its labourer-teachers who during the day engage in the manual work of the camp, and in the evening direct the studies of their fellow-workers.

These labourer-teachers numbered 86 in 1933, and were mostly university graduates, or men in their final years. They receive labourers' wages from the employer at the camp, and an additional stipend from the College for their educational work. Since the inception of work in 1900, some 1,685 men have served as teachers in the camps.

Mr. Alfred Fitzpatrick, founder and principal of the College, retired from his active duties in 1933, to be succeeded by Dr. E. W. Bradwin. The head office of the College will continue to be in Toronto.

Adult Education--No. 3--Dr. Mansbridge Coming to Canada

Dr. Albert Mansbridge of London, England, President of the World Association for Adult Education, and Chairman of the British Institute of Adult Education, will visit Canada early in March. Dr. Mansbridge has been one of the pioneers in pursuit of the ideal of life-long education. He founded the Workers' Educational Association in Great Britain, and has given to other parts of the Empire the benefit of his organizing genius toward the same end.

Dr. Mansbridge was instrumental in bringing about the organization of the Workers' Educational Association of Ontario about fifteen years ago, and when visiting Toronto in March will be gratified to see the manner in which the work of the W. E. A. has been expanding in Ontario in the last few years with the assistance of the universities and the Carnegie Corporation. In the sister Commonwealth of Australia the W.E.A. movement has spread to every state, but in Canada, Ontario is still the only province to have an organization.

Adult Education--No. 4--Organizing Educative and
Recreative Activities for the Unemployed Men

The large number of unemployed men congregated in Canadian cities in recent winters has presented a special opportunity for organized educative and recreative activities. An outstanding experiment in meeting this need has been made by The Day Shelter for Unemployed Men in Montreal. During its second year of operation its success brought direct enquiries from sixteen states of the United States and five provinces of Canada. It is now in its third year.

The building which constitutes the Shelter is an old school put at the disposal of a Committee of the Council of Social Agencies by the Montreal Tramways Company, and renovated for the purpose. It is open from October to May and is used by more than 10,000 men. The rooms were provided with rough tables and benches made by the men themselves. Those on the ground floor were arranged for games of various kinds, particularly cards and checkers, those on the second floor were set apart as libraries, reading rooms, and classrooms. The third floor was equipped as a concert hall and theatre with dressing rooms behind the stage.

Performers for the theatre were in the main drawn from among the men themselves, among whom there were many skilled artists. In the spring months the school playground was used for baseball and quaits. Classes were held daily in French, English, Arithmetic, Book-keeping, Drawing, Show Card Writing, First Aid, Mining and Geology. The libraries and reading rooms had about 2,000 books and 20,000 magazines. Here the men were given facilities for letter-writing, the postage being paid for them by the Shelter.

Three very useful departments added in the second winter, were the Boot Repairing Department, Clothes Mending Department, and First Aid Department. In the Boot Repairing Department much of the work was done by the men themselves with the supervision of a skilled cobbler, and in the Clothes Mending Department, entirely by them under the direction of a qualified tailor chosen from among them. Materials for these Departments as well as for the recreation and reading rooms were received largely by donations in kind. A "Barber Collego" near the Shelter, anxious to receive customers for its students to practise on, obviated the need of establishing a Barber Department in the Shelter. Over 5,000 men were examined in the First Aid Department, and 128 were sent out for hospital treatment.

Adult Education--No. 5.
What They are Doing in Montreal
For Families of Unemployed

The success of the Rosemount community enterprise in Montreal, organized last winter, has encouraged the inauguration of a second in Maisonneuve School. In each case a specially appointed committee has obtained permission to use a part of the school in the evenings for the adult members of the community, among whom were numbered an exceptionally high proportion without steady employment.

Registration at the opening of the Rosemount enterprise in December brought out 700 people. Attendance for the month was over 3,000, and in March had risen to 5,000.

A special attraction of the weekly programme has been the Saturday evening get-together, featuring old time dances, group games, and community singing. The Men's Club, meeting on Friday nights, has heard lectures on a variety of subjects. Members of the Adult Women's Club, meeting on Tuesday nights, have been giving their services to those less fortunate, by sewing and knitting, and visiting the shut-ins, in spite of the fact that eighty per cent of them have at the same time been receiving relief themselves.

There is something scheduled for every evening of the week. On Monday evening, the choral society, and a 'teen age boys' carpentry class; Tuesday evenings, cooking classes for 'teen age girls, and orchestra practice; Wednesday evenings, girls' sewing club and health league, boys sign-making and mechanical drawing; Thursday, family got-togethers; Friday, girls recreation, including dramatics, folk dancing, tap dancing and games. There has also been instruction in gardening, parents' education, aircraft modelling, handicrafts for girls. The use of a skating rink was secured for two days weekly in the winter, and other outdoor sports organized for the summer months.

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A donation from the Junior League of Montreal made it possible to organize the venture, and appoint Miss Jean Short as director, the only professional worker. The enterprise shows what can be done to brighten the idle hours where whole families are concerned, just as the Day Shelter, already described, does for single or homeless men.

Adult Education Series No. 6.

What St. Francis Xavier at Antigonish is Doing

The extension work of a number of universities includes some of the most important adult education activities in Canada. In the Maritimes, St. Francis Xavier University at Antigonish is one of the most active centres in bringing educational advantages to the people throughout its constituency.

In 1929 St. Francis Xavier organized an Extension Department that is perhaps unique in Canada in the work it does for rural communities. This work has taken the form of organizing study clubs in which groups of farmers are encouraged to give serious and sustained attention to immediate economic and social problems. One characteristic outcome has been the development of a number of cooperative purchasing and marketing projects. The University is a Roman Catholic institution but its study groups have been organized among people affiliated with all of the religious denominations in Eastern Nova Scotia.

Last winter the number of study clubs reached 350, their membership over 5,000, of whom 700 were women. They included groups of fishermen and industrial employees as well as farmers. Two or three members of the university staff were fully occupied in organizing and directing the clubs. Books are to be had from The University library through the mail, both single volumes and small selected libraries of about 25 volumes. Original mimeographed material is also available.

This last fall, Rev. Dr. M. M. Coady, Professor of Education at St. Francis Xavier, has been in Alberta cooperating with the Extension Department of the University of Alberta, in the organization of similar study groups there. At least two dozen are already in operation.

December Imports of Meats--Very Little from Australasia

Meats imported in December were valued at \$49,967 compared with \$49,361 in December 1932. The amount from the United States was \$38,000, the chief item of which was 467,000 pounds of barrelled pork at \$22,499. The next largest item was 134,400 pounds of canned meat from Argentina. There was very little from Australia or New Zealand, 2,520 pounds of canned meat at \$151 from the former and 250 pounds of fresh mutton at \$17 from the latter.

Export of Farm Implements in December Higher than a Year Ago

The export of farm implements and machinery in December was valued at \$94,379 compared with \$130,634 in November and \$76,892 in December 1932. During 1933 the exports of \$1,468,836 were not quite up to the \$1,524,498 of 1932. Ploughs were the chief item exported in December, the value of the whole being \$31,425. British South Africa was the chief purchaser with \$17,647 of which \$8,074 were disc ploughs. United States got \$6,546 worth of ploughs and \$2,439 went to Egypt.

Importation of Cream Separators

Cream separators accounted for almost half of the importations of farm implements and machinery in December. They were valued at \$41,037. The number from the United States was 567 at \$36,140, Sweden 166 at \$2,920, and Germany 70 at \$1,977.

Canadian Spades and Shovels

Argentina is getting lots of Canadian spades and shovels. There were 848 dozen sent to that country in December, and 390 dozen to British South Africa. Evidently these implements are growing popular for the export was far in advance of last year. Smaller quantities went to Australia, Newfoundland, Portuguese Africa, Peru, Colombia and St. Pierre.

Of course, the British spade and shovel have their friends, and Canada imports many of them. The number last month was much smaller than usual, being 277 dozen compared with 1,423 dozen in November and 312 dozen a year ago.

Crude Petroleum Imports Higher

The importation of crude petroleum in December was 65,175,000 gallons or just about double that of December 1932. The quantity from the United States was 49,877,000 gallons, Peru 11,278,000, and Colombia 4,020,000. There was none from Trinidad.

December Importation of Casinghead Gasoline

Natural casinghead gasoline imported in December amounted to 4,771,648 gallons of the value of \$400,786 compared with 3,614,306 at \$255,857 in December 1932. The average import price in December, therefore, was less than 8½ cents per gallon.

Hardwood Flooring

The hardwood flooring industry output by the firms which specialize in that industry used raw material in 1932 valued at \$1,615,589, the principal item being 31,763 ft. b.m. of rough hardwood lumber and logs. The gross value of products was \$2,890,522, the principal items being 28,303 ft. b.m. of hardwood flooring valued at \$1,573,745, 14,973,000 ft. b.m. of other planed lumber valued at \$410,365 and \$468,191 worth of sash, doors and other millwork.

Definite Break in Downward Trend

The spring months of 1933 witnessed a definite break in the persistent downward movement of prices which began in the latter half of 1929. Wholesale index numbers of prices in Canada and the United States commenced to rise in March, and in the next three months a similar tendency became apparent in other countries. Since that time the direction of prices has been broadly upward in most areas. Canada along with a number of other countries experienced a mild reaction beginning in the latter part of July and lasting for several months, but more recently the advance has been resumed. Increases from 1933 low points recorded by official index numbers of wholesale prices in various parts of the world have been as follows: Canada 8.4 p.c., United Kingdom 5.8 p.c., United States 18.4 p.c., France 6.8 p.c., Germany 6.1 p.c., and Denmark 10.3 p.c. In certain other countries including Japan and Belgium, however, indexes were at the lowest point of the year in December.

In February Canadian wholesale price levels were substantially upon a par with those of 1913. To reach this position they had fallen over 35 p.c. within a period of 42 months, a decline so protracted and severe that it is almost without parallel in the country's history. In this same period an index of living costs dropped roughly 22 p.c., while common stock prices fell precipitously by no less than 75 p.c. Long term money rates on the other hand, as indicated by the yields of Ontario bonds, declines less than 4 p.c.

Since February, changes in price relationships have been rapid. Common stocks and most basic commodities advanced in price sharply until mid-July, after which the former fell back gradually for the balance of the year. Commodities, however, after a three month reaction, again commenced to rise and were firmer during November and December. Living costs, particularly with reference to foods, showed an upward tendency in the second half of the year. Bond yields remained practically unchanged.

A development attracting considerable attention in 1933 was the rapid rise in the price of gold. This was accompanied naturally by a corresponding decline in the value of the Canadian dollar measured in terms of remaining gold standard currencies. After averaging about \$23.75 for nearly a year and a half, the Canadian price of gold began to rise rapidly in March and continued upward until November. At that time gold was worth approximately \$32.65 per ounce, which represented a premium of 58 p.c. over the standard mint price of \$20.67.

The behaviour of basic commodity prices generally has been far from uniform during the year. Between February and December while gold appreciated 39 p.c., quotations for other commodities advanced as follows: Wheat 32 p.c., raw sugar 42 p.c., raw rubber 122 p.c., raw cotton 40 p.c., raw silk 1 p.c., raw wool 111 p.c., electrolytic copper 29 p.c., tin ingots 72 p.c., pig lead 15 p.c., and silver 39 p.c.

The general index number of wholesale prices dropped from 63.9 in January to 63.6 in February, following which it mounted steadily to 70.5 in July. After falling back to 67.9 in October, it advanced again to 69.0 in December. Fluctuations of constituent commodity groups were broadly similar to those of the general index, but varied appreciably in amount. The largest advance was registered by the Farm Products New York, in Canadian funds.

Cost of Living in 1933

The general cost of living index for Canada continued to fall for several months after wholesale prices had begun to advance. It dropped from 79.1 in January to 77.0 in May and June, then mounted to 78.8 in September, and after a decline of 0.9 in October, rose slowly to 78.4 in December. Higher food prices were chiefly responsible for gains in the latter part of the year. This group mounted 10 p.c. between March and December, while clothing moved approximately 5 p.c. higher. Sundries rose roughly 0.5 p.c., influenced by advances for furniture and household supplies. Further sharp declines brought rentals down about 10 p.c. during the year, and fuels averaged slightly lower. An index of retail prices excluding rents and service costs advanced more than 5 p.c. in the last nine months of 1933.

Exchange Rates in 1933

During 1933 the premium on New York funds at Montreal gradually disappeared, and the discount on sterling was replaced by a moderate premium. As the year closed, however, the Canadian dollar was closer to a normal relationship with these two units than it had been since September, 1931. Gold currencies continued to move almost steadily against the dollar with the result that they were quoted in December at premiums ranging from 50 p.c. to 60 p.c. The Argentine peso, after continuing firm for the first eleven months fell abruptly from 40.7¢ in November to 28.7¢ in December following a change in monetary policy.

Agricultural Implements Industry in 1932

Production from the agricultural implements industry in Canada during 1932 was valued at \$5,510,078 as compared with a total of \$11,175,404 in the previous year. A calculation of the consumption of agricultural implements in Canada, made by adding the production of \$5,510,078 to \$2,204,646, the appraised value of the imports, and deducting from this sum the exports of \$1,595,815, shows an available supply for use in Canada of \$6,118,909. Corresponding consumption figures for other years were \$12,129,909 in 1931, \$38,410,397 in 1930, and \$52,385,827 in 1929.

Of the 47 firms in this industry, 34 were located in Ontario, eight in Quebec, four in Manitoba and one in Prince Edward Island. These plants reported a working capital of \$73,576,979 and afforded employment to a monthly average of 2,752 people who received \$3,097,975 in salaries and wages. Their purchased materials cost \$1,907,768 and the value added by manufacturing process was \$3,602,310.

Car Loadings 8,734 More Than In Corresponding Week of 1933 Miscellaneous Freight Again Leads

Car loadings for the week ended January 27 amounted to 40,171 cars, or 8,734 more than for the corresponding week last year. Each commodity listed showed an increase and miscellaneous freight was again in the lead with a gain of 2,646 cars. Pulpwood increased by 1,246 cars, merchandise by 838, coal by 701, lumber by 687, ore by 653, other forest products by 608, and pulp and paper by 584. Compared with the previous week's loadings there was a decrease of 604 and the index number moved from 72.49 to 72.33.

The eastern division showed an increase over last year's loadings of 33 per cent, or from 19,967 cars to 26,564. Miscellaneous freight was up 1,907 cars, pulpwood 1,117, merchandise 618 and coal 849. The total was 49 cars less than for the previous week, reducing the index number from 74.04 to 73.26.

In the western division grain loading was lighter than last week and also lighter than a year ago, but increases in live stock, lumber, pulpwood, pulp and paper, other forest products, ore, merchandise and miscellaneous freight more than offset decreases in the other commodities and the total of 13,607 cars was greater than for the fourth week last year by 2,137, or 18.6 per cent. Principally due to light grain loading, there was a decrease from the previous week of 555 cars, which, however, was less than past seasonal decreases and the index number rose from 69.76 to 70.55.

Stocks of Foreign Corn in Canada

Stocks of foreign corn in Canada on January 26 were as follows with the figures for the corresponding date of 1933 in brackets: United States 9,108,370 bushels (3,112,945), Argentina 1,593,932 (24,874), British South Africa 129,896 (1,847,144).

Substantial Gain in Car Loadings
In the First Four Weeks of 1934

Car loadings on Canadian railways in the first four weeks of 1934 totalled 156,697 cars compared with 123,795 in the corresponding four weeks of 1933, a gain of 32,902 cars, or 26.6 per cent.

Reports Issued During the Week

1. January Employment Situation.
2. Index Numbers of Security Prices.
3. Automobile Financing in December.
4. Lithographic Industry in 1932.
5. Exports of Canadian Rubber and Insulated Wire and Cable in December.
6. Imports of Stoves, Sheet Metal Products and Refrigerators in December.
7. Imports of Non-Ferrous Ores and Smelter Products in December.
8. Imports of Rubber in December.
9. Index Numbers of 23 Mining Stocks.
10. Imports of Vehicles of Iron in December.
11. Monthly Review of The Wheat Situation.
12. Gainfully Employed, Ten Years of Age and Over, by Industry and Sex for Canada and the Provinces and for Cities 30,000 and Over in 1931.
13. Variety-Store Chains in Canada in 1930.
14. Summary of Retail Facts, Credit and Commodity Sales, Size of Business, Operating Expenses in the Maritime Provinces in 1931.
15. Engraving, Electrotyping and Stereotyping Industry in 1932.
16. Imports of Lumber in December.
17. Operating Revenues, Expenses and Statistics of Railways in November.
18. Cement, Clay Products and Lime Production in November.
19. Copper and Nickel Production in November.
20. Canada's Leading Mineral Products in November.
21. Bank Debits to Individual Accounts in December.
22. Exports of Farm Implements and Machinery in December.
23. Imports of Meats, Lard and Sausage Casings in December.
24. Adhesive Industry in 1932.
25. Hardwood Flooring Industry in 1932.
26. Imports of Paints and Varnishes in December.
27. Imports of Farm Implements and Machinery in December.
28. Imports of Petroleum and Its Products in December.
29. Woollen Textile Industries in 1932.
30. Recent Price Movements.
31. Agricultural Implements Industry in 1932.
32. Annual Report of Bank Debits to Individual Accounts.
33. Weekly Grain Statistics.
34. Car Loadings on Canadian Railways.
35. Monthly Review of Business Statistics.

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