

WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

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Weekly Review of Economic Statistics--High Level of Operations Well Maintained--
Tendency Towards Closing the Gap Between Farm Products and General Commodities
Clearly Disclosed, at Least Temporarily--Economic Index over 29 p.c. Higher than
Year Ago--Slightly Lower, However, than in the Previous Week--Railway Earnings Higher

Economic data for last week reflected the high level of operations apparent during the elapsed period of 1934. Conditions became more active shortly after the first of the year and have subsequently been well maintained. The weekly index prepared by the Dominion Bureau of Statistics was 90.9 compared with 91.3 in the preceding week. The index is expressed as a percentage of the average for the base year of 1926, and is compiled from six weekly factors regarded as the best available for showing the current economic trend.

The railway freight movement was 42,610 cars in the week ended March 3, compared with 41,463 in the preceding, but the gain was less than normal for the season. The increase over the corresponding week of 1933 was 8,399 cars amounting to 24.6 p.c. During the first nine weeks of the year 361,880 cars were loaded, the gain over the low level of the same weeks of 1933 being 24.6 p.c. The additional loading of 71,434 cars in the nine weeks of this year is tangible evidence of the considerable recovery in the movement of commodities on Canadian railways.

The operating revenues on the Canadian lines of the Canadian National Railway were \$9,594,000 in February compared with \$7,834,000 in the same month of last year. The earnings in the first two months of the present year were \$19,259,000 compared with \$15,837,000 in the same period of 1933.

The Canadian Pacific railway reported operating earnings of \$8,571,000 in February compared with \$7,097,000 in the same month of last year. The earnings of the last two months were \$17,541,000 compared with \$14,773,000 in the same period of 1933. The cumulative total for both systems was \$36,800,000 in January and February compared with \$30,610,000 in the same months of 1933, a gain of 20 p.c..

The output of newsprint was 174,447 tons in February compared with 188,374 in January, a part of the decline being due to seasonal causes. The index after seasonal adjustment on the 1926 base was 119.3 compared with 122.0 in the first month of the year. Shipments amounted to 169,054 tons in February, leaving mill stocks of 40,445 tons. The seasonally adjusted index of employment in the pulp and paper industry was 77.6 on February 1, compared with 75.9 at the first of the year and 70.7 on the same date of 1933.

Imports of merchandise were greater in February than in the preceding month. The index after adjustment for seasonal tendencies and price changes showed a gain of two per cent. A much greater gain was shown over February of last year when external trade was at a low level. The total in February was \$33,600,000 compared with \$32,400,000 in January and \$23,500,000 in the same month of 1933.

Exports exclusive of gold bullion were \$38,400,000 compared with \$47,100,000, the relatively high point reached in January. The considerable gain of 43 p.c. was recorded over February 1933.

The average prices of speculative commodities recorded advance in the week ended March 10, wheat averaging nearly one and one-half cents per bushel higher than in the preceding week. Another feature was the gain in the price of mechanical wood pulp in the New York market.

The index of wholesale prices moved up 1.5 points in February, the standing being 72.1 compared with 70.6 in January. February was the fourth consecutive month in which gains were recorded. The advance over February of last year, the low point of the depression, was more than 13 p.c.

Animal products showed a greater increase in February over the preceding month than any of the other groups in the component material classification. The index of livestock prices moved up from 68.8 to 75.5, while meats and poultry were at 68.1 as against 58.2. The index of milk and its products was 68.0 compared with 65.7. Eggs were sharply higher at 86.7 compared with 65.3. Advances were also shown in fishery products, and hides and skins. The advance in the index of the group of animals and.....

their products was no less than from 65.1 to 70.7. The index of Canadian farm products recorded an increase of about nine per cent in the last two months, the standing being 58.0 in February compared with 53.3 in December. As the gain in the general index was 4.5 p.c. over the last month of the year, a tendency toward the closing of the gap, at least temporarily, between farm products and general commodities is clearly disclosed.

An unmistakable sign of the return of confidence is the marked strength in high-grade bonds displayed in recent weeks. The index of average bid quotations for four refunding Dominion Government bonds was 114.4 in the week of March 10, representing a gain of a full point over the preceding week. The recent bid prices for the 1944 and 1946 $4\frac{1}{2}$ p.c. bonds was \$103.0, while the bid quotation for the 1943 5 p.c. bond was \$106.75. The average yield on Ontario Government bonds in February was 4.60 p.c. compared with 4.66 in January and 4.72 in December, representing a marked gain in prices. The advance in the price of Dominion and Provincial bonds, with a background of extremely low short-term interest rates in the money markets of London and New York, reflects an improvement in credit conditions.

The dollar volume of business as indicated by bank clearings showed further gain in the week ended March 8, being greater with one exception than in any other week since the first of the year. The index was 84.6 compared with 81.8 in the preceding week, a gain of 3.4 per cent. Bank clearings in February were \$1,019,500,000 compared with \$1,256,400,000 in January, the decline after seasonal adjustment being 7.5 p.c. The gain over the low level of February of last year was 15.2 p.c.

Common stocks strengthened in the week ended March 8 following the setback of the latter part of February. A rally was shown by the iron and steel, pulp and paper, textile, food and miscellaneous groups. The advance in the index of 113 stocks over the same week of 1933 was from 50.2 to 93.6, a gain of 86.5 p.c. Each of the groups of the official classification participated in the marked recovery over March of last year.

The economic index was 90.9 for last week compared with 70.0 in the same week of 1933, a gain of 29.8 p.c.

More Muffs in 1932

Furs are regarded somewhat as luxuries - although in the more northerly regions they are almost necessities - and consequently the fur goods industry is one which suffered severely from the effects of the general depression. In 1929 the value of output of this industry was \$18,944,726, decreasing to \$15,733,768 in 1930 and to \$14,246,993 in 1931, while in 1932 production had a value of only \$10,791,838, a decrease of 24 per cent from the value of 1931, and a decrease of 43 per cent from that of 1929. The quantity of product likewise decreased.

The number of fur coats and jackets for women shows a total in 1932 of 55,306, compared with 66,015 in 1931, while the average price per garment was \$104, compared with \$124 in the earlier year. The number of men's fur coats decreased from 3,174 in 1931 to 1,132 in 1932; fur collars from 227,158 to 115,479 and stoles and scarves from 32,103 to 22,652. One item for which an increase is recorded is "muffs", the quantity manufactured in 1932 amounting to 6,036, compared with 2,510 in 1931. The total amount received for custom work, repairs and storage in 1932 was \$2,295,596, a decrease in value of only \$150,144 from 1931, and an increase of \$15,754 over 1930, which shows that the volume of such work must have been considerably greater in 1932 as average charges in that year were lower than for many years.

World Shipments of Wheat and Flour

World shipments of wheat and flour for the week ending March 12, amounted to 11,626,000 bushels as compared with shipments of 8,418,000 bushels for the previous week and 18,528,000 bushels for the corresponding week in 1932-33. Shipments from North America showed a slight decrease during the past week. Clearances from the Argentine and Australia increased by 2,312,000 bushels and 678,000 bushels respectively, as compared with the previous week.

About Car Loadings of Grain

The significance of the large increase in car loadings on Canadian railways which has occurred in recent months is the more significant when it is observed that the car loadings of grain during the first seven months of the present crop year, totalling 111,677, have been the lowest since 1919-20 when they were 109,997 in the corresponding crop year. They reached their highest point in seven months in 1928-29 at 318,015 and a year ago were 153,567.

January Retail Prices and Sales Higher than Year Ago

The January index of retail prices of commodities was approximately three per cent higher than in January 1933, but the volume of retail sales was five per cent greater, so that an increase in business over one year ago is indicated. General and departmental store sales rose from 51.9 to 55.0; groceries and meats from 69.8 to 73.7; hardware from 43.4 to 49.8, and candy from 54.4 to 55.6. Clothing sales increased from 53.8 to 54.4; drugs from 75.2 to 75.3; dyers and cleaners from 64.6 to 76.6, and furniture from 28.8 to 36.2. Music and radio decreased from 21.7 to 20.1; restaurants from 55.0 to 52.7, and boots and shoes from 50.8 to 49.9.

Production of Processed Cheese Lower

The production of processed cheese in 1933 was 10,635,000 pounds which was the lowest output for many years. The export was 940,000. Less than a decade ago the production was over 32,000,000 pounds and the export over 21,000,000. Processed cheese is made from ordinary Cheddar, and the process is stated to consist of grinding the cheese, heating it in a jacketed container with agitation, and filling it into the proper receptacles, either directly or with specially designed machinery. It is placed on the market in conveniently sized packages of one half pound and one quarter pound.

About Price Levels

Price levels were high in 1867 following the American Civil War and the Austro-Prussian War of 1866, and rose again in 1872 after the Franco-German War, says the Dominion Bureau of Statistics in its report on Prices and Price Indexes from 1913 to 1932.

From 1873 to 1897, a period of declining prices occurred, marked by a notable disparity between the growth in the world's supply of gold and commodities. It was also a time of disputes and political unrest in debtor communities, culminating in the case of the United States, in the free coinage of silver dollars in 1896.

Following the discoveries of new gold fields in South Africa and the cyanide process of recovering gold from low grade ore, the world supply of gold increased, with the result that the general trend of prices was upward from around 1890 until the outbreak of the Great War. In consequence the index rose from a low of 75.6 in 1897 to 102.3 in 1914. From 1915 prices climbed at a progressively increasing rate to a peak of 243.5 in 1920, due to the combined influence of monetary inflation and scarcity of commodities. Then followed a drastic collapse which caused the index to drop to 152.0 in 1922 and with the exception of a minor recovery, which reached a maximum of 160.3 in 1925, the trend of prices has been steadily downwards since that time. In 1930 this movement was accelerated, and the index fell from 149.3 in 1929 to 135.3, and then to 112.8 in 1931. Still further recessions in prices in 1932 brought the index to 104.2, the lowest level since 1914.

Index Numbers of Mining Stocks

The weighted index number of twenty-three mining stocks computed by the Dominion Bureau of Statistics on the base 1926=100, was 124.6 for the week ending March 8, as compared with 115.4 for the previous week. Nineteen gold stocks rose from 111.6 to 120.5, and four base metals stocks from 133.5 to 144.2.

Investors' Index of Security Prices

The investors' index of industrial common stocks was 129.1 for the week ended March 8, compared with 126.2 for the previous week, domestic utility common 57.5 compared with 57.5, common of companies located abroad 89.1 compared with 90.3, and for all three groups of common combined 93.6 compared with 92.7.

Food in Cold Storage

Creamery butter in cold storage on March 1 amounted to 6,986,000 pounds compared with 9,711,000 a year ago. Cheese at 12,149,000 pounds was about a million and a half less. The quantity of eggs was less than half. Pork at 29,766,000 pounds was about 4½ million pounds less, but beef stocks at 11,653,000 pounds were three million higher.

Crude Petroleum Production in January
Highest Monthly Output Since June 1931

Canadian producers reported an output of 124,425 barrels of crude petroleum in January, the highest monthly production on record since June 1931. In December 113,677 barrels were produced and in January 1933 the output was 82,778 barrels.

Alberta produced 110,716 barrels made up of 105,946 of crude naphtha and 2,332 of light crude oil from the Turner Valley field, 2,047 of light crude oil from the Red-Coulee-Keho fields and 391 of heavy crude oil from the Wainwright field. The provincial government's records show handling losses of 2,915 barrels on the Turner Valley product and an increase of 1,000 in the oil field in storage at the well head. On January 31, 21,365 barrels were held in field storage, exclusive of the oil stored by purchasers.

Sales of Gasoline in December

Sales of gasoline in Canada during December totalled 28,070,000 gallons compared with 35,507,000 in November and 29,674,000 in December 1932. During the calendar year 485,550,000 gallons were sold in Canada compared with 503,781,000 in 1932.

Imports and Exports of Sugar
Both Show Increases in January

Imports of raw sugar in January amounted to 20,038,500 pounds compared with 19,058,500 in January 1933. The amounts by countries were: Australia 9,399,800, British South Africa 5,963,400, Fiji 4,390,000, Cuba 1,191,200, British Guiana 94,100.

Exports of refined sugar totalled 634,400 pounds compared with 371,000 a year ago. Newfoundland, British West Indies and British Honduras are the chief markets. Imports of refined sugar totalled 331,000 pounds compared with 206,300. British East Africa sent 228,600, United States 100,200 and Trinidad 2,200.

The Cost of Raising
The Canadian Child

It costs no more to raise six children and give them an average schooling than to raise seven completely illiterate. More is spent on clothing a child than sending it to school, twice as much is spent on nourishing it, and nearly three times as much on housing it. The money devoted to its formal education can scarcely be considered a very formidable fraction of the total sum involved in bringing a child to the age of self-support. It would no doubt seem smaller still if seen in comparison with the amount that it adds to the earning power of the child and perhaps insignificant when considering the wider mental life that an education opens up to the individual.

These and other observations are contained in a report on "Expenditure for Schools as a Factor in the Cost of Raising the Canadian Child" which will be issued by the Dominion Bureau of Statistics shortly.

Wheat Stocks and Movement

Canadian wheat in store on March 9 amounted to 228,337,000 bushels compared with 229,325,000 the week before and 223,453,000 on the corresponding date of 1933. Canadian wheat in the United States amounted to 8,873,000 bushels, of which 3,041,000 were at Buffalo, 2,072,000 at New York and 2,789,000 at Albany. This compared with 7,482,000 on the same date last year, of which 5,556,000 were at Buffalo, 284,000 at New York and 905,000 at Boston. United States wheat in Canada was shown as 2,229,000 compared with 6,524,000.

Wheat marketings in the Prairie Provinces for the week ending March 2 amounted to 1,571,352 bushels compared with 1,706,540 in the previous week and 3,774,298 in the same week last year. By provinces the receipts were, figures within brackets being those of 1933: Manitoba 162,214 (422,372), Saskatchewan 585,140 (1,543,229), Alberta 823,998 (2,021,571). Marketings during the 31 weeks of the crop year were as follows: Manitoba 23,950,150 (30,930,680), Saskatchewan 69,071,749 (154,445,434), Alberta 67,201,171 (115,253,457), Total 180,223,070 (300,629,571).

Export clearances during the week ending March 9 amounted to 1,910,350 bushels compared with 3,563,683 in the previous week and 3,104,411 in the corresponding week.....

last year. Clearances by ports were as follows, figures in brackets being those of a year ago: Vancouver-New Westminster 1,081,350 (2,019,272), St. John 406,000 (596,263), United States ports 316,000 (183,000), Halifax 107,000 (24,942), Total 1,910,350 (3,104,411). Thirty-two weeks ending March 9: Vancouver-New Westminster 32,522,923 (68,491,637), Montreal 31,927,954 (45,167,253), United States ports 17,210,000 (18,694,000), Quebec 8,491,665 (1,217,904), Sorel 5,287,684 (11,073,265), St. John 4,128,269 (5,874,303), Churchill 2,707,891 (2,736,030), Halifax 1,175,124 (831,320), Victoria nil (1,166,721), Prince Rupert nil (677,813), Total 103,451,110 (155,930,246).

Wholesale Prices of Farm Products Rise in February

The index number of wholesale prices of Canadian farm products in February rose from 55.3 to 58.0. The index for field products moved up from 47.9 to 49.3, and that for animal products from 67.8 to 72.5. In the former case the greatest gain was shown for grains, and in the latter, for livestock and eggs.

Cost of Living Rose in February Due Mainly to Higher Food Prices

The general index of retail prices, rents, and costs of services rose from 78.7 in January to 79.2 in February, due mainly to higher prices for foods. An index for retail prices alone advanced from 73.0 to 73.8. When foods were removed from this index it was unchanged at 78.0.

For 46 food items the index rose from 67.7 to 69.4, higher prices for meats, butter, cheese, potatoes and tea more than offsetting declines in eggs. All meats advanced, increases in sirloin beef from 20.0¢ to 21.1¢, in fresh pork from 16.6¢ to 19.1¢, in bacon from 21.6¢ to 24.8¢ and in cooked ham from 38.3¢ to 41.6¢ per pound being representative of the higher prices. Creamery butter averaged 29.7¢ per pound for February as compared with 28.4¢ in January. The dairy variety moved up from 24.4¢ to 25.7¢ per pound. Cheese at 20.1¢ per pound was fractionally higher. Tea rose from 45.5¢ to 47.4¢ per pound. Eggs showed declines, fresh eggs being down from 40.7¢ to 35.3¢ per dozen, while cooking and storage eggs were 30.4¢ and 28.4¢ per dozen, respectively, for January and February. The fuel and lighting index changed from 87.3 to 87.2, due principally to slightly reduced prices for coal and wood.

About Rent and Fuel Costs

The index of rents in Canada in 1915 was 60.3; after that the index rose steadily year by year until 1924 when it was 101.3. It remained at that in 1925 but dropped to 93.8 in 1927. Then it rose sharply until it reached 105.9 in 1930. There was a heavy drop in the next two years and at the beginning of 1933 the index was 90.0. In May 1933 the rent index declined to 84.0 and in October last to 80.4 since which month it has remained stationary. The drop in rents, therefore, in the last three years has been 25.5 points, or 24.08 per cent.

The fuel index in 1915 was 63.2. The cost rose faster than rents and the index was 109.2 in 1921. It fell to 100.0 in 1925 and to 91.4 in 1932. It was 89.2 in January 1933, 86.0 in July and 87.2 in December. It was exactly the same in February 1934. The decline therefore from 1921 was 22 points in the index or 20.15 per cent. It should be said that coal and wood only were included in the fuel index prior to 1926 but after that year electricity, coke and gas were added.

Cost of Living in World Countries

Decreases within food groups caused declines to dominate the movements of living cost indexes for January. Advances occurred, however, in Canada, United States, Italy and Czechoslovakia. The Ministry of Labour series for the United Kingdom moved downward under the influence of lower food prices, although a sharp rise was registered for fuel and lighting. Food and miscellaneous groups of the German index were slightly lower while clothing advanced fractionally. The National Industrial Conference Board index for the United States showed moderate gains for foods and sundries, with declines of small proportions for clothing, rent, and fuel.

Increase in Rigid Insulating Board Production in January

Shipments of rigid insulating board in January aggregated 1,021,000 sq. ft. compared with 745,000 in January 1933.

Mineral Production in 1933 Marked The Turn of the Downward Trend

Canada's mineral production in 1933 was valued at \$220,502,096 as against \$191,228,225 in 1932, an increase of 15 per cent, and marked the turn from the downward trend which has been experienced in this country, as in many others, since 1929. These total production values include the estimated difference between the value of gold computed at the standard price and the value of gold computed at the average price for gold in Canadian funds.

In the metals group, more copper, lead, zinc, nickel, cadmium and bismuth were produced than in 1932, and in the non-metallics increases in output over the previous year were recorded for coal, crude petroleum, asbestos, bituminous sands, diatomite, feldspar, fluorspar, graphite, mica, magnesitic-dolomite, salt, silica brick, sodium sulphate, sulphur (in sulphuric acid and in pyrites) and talc.

Possibly in no other year in modern mining history have such peculiar conditions been experienced as have occurred during the year just passed. At the beginning of 1933 prices of base metals and silver were almost at an all-time low, but the price of gold was considerably above the standard value and before the year ended the price had risen to a point far in excess of any previous quotations. Canada continued to ship gold to New York until April 19, receiving payment in United States funds. On that date the United States went off the gold standard, and for the remainder of the year the fine gold was shipped to London instead and sold at the market price. Adding to the standard rate the exchange which Canada paid for United States dollars until April 19, and for the remainder of the year using the average daily price of gold in London, transposed to Canadian funds, the average price of gold for the whole year, in Canadian funds, was \$28.60 per fine ounce. By applying this average price to the Canadian production the total value of gold production in Canadian funds was \$84,301,875, as against \$71,479,373 in 1932.

This exchange on gold, which really began in 1931, resulted in a new set of conditions in Canada and elsewhere where gold is to be found. The profitable mining of lower grade ores was initiated at some of the larger and well-established properties, with the result that at the end of the year less gold was actually produced than in 1932. Properties which were under development were brought to the producing stage as rapidly as possible, plans were laid for enlargement of existing mills and the search for new properties has been intensified. An equally important feature is the beneficial effect this increased activity had and will have on other Canadian industries which must supply the many necessary commodities that go into the search for and the development and production of auriferous ore.

Lead and zinc output showed considerable improvement during the latter months of the year. Copper output was 21 per cent higher. Nickel, of which Canada produces the great bulk of the world's supply, also showed remarkable recovery.

Silver production was less than in 1932. Owing to the low prices existing during recent years, many mines found it necessary to mine as much of the best grade ore as was economically possible, and then close down. The famous silver cap at Cobalt has only one main producer; there is one in Gowganda producing at present, and the mines in South Lorraine have all discontinued operations. Small amounts are being recovered by lessors from some of the older properties in this area. Generally speaking, silver is produced in association with other metals and its recent increase in price is bound to have a beneficial effect on Canadian mining operations.

Coal Output Increased in 1933

Canada's coal output increased 1.2 per cent in 1933. Considerable progress was made in extending the market for Canadian coal in areas previously supplied, to a large extent, by imported coal. Continued assistance given by the Dominion government was mainly responsible for the increased sales of Canadian coal in these highly competitive markets. During the year 1,937,867 tons of Canadian coal were moved under Dominion government-assisted rates, as compared with 1,122,474 tons in 1932.

Canada's International Trade in February was Considerable Gain

Canada's domestic exports in February amounted in value to \$37,842,403 compared with \$26,397,528 in February 1933, a gain of \$11,444,875 or 43 per cent. Foreign exports were \$522,170 compared with \$416,451, a gain of \$105,719 or 25 per cent. Imports amounted to \$33,591,884 compared with \$23,514,114, an increase of \$10,077,770 or 42 per cent.

Canada's Trade in Eleven Months of Fiscal Year

Domestic exports in the eleven months of the present fiscal year amounted to \$521,705,000 compared with \$437,221,000 in the corresponding period a year ago and \$536,595,000 two years ago. Imports amounted to \$386,279,000 compared with \$373,421,000 and \$521,056,000. The increase in exports over a year ago was 19 per cent and in imports 3 per cent. The total trade of the Dominion in the eleven months was \$913,570,000 compared with \$816,973,000 a year ago.

February Duty on Imports Shows Increase

For the third month in succession the duty collected on imports has been higher than in the same month in the previous fiscal year. The February amount was \$5,831,373 compared with \$5,149,538, an increase of \$681,835 or 13 per cent.

Balance of Trade

The February balance of trade was favorable to the extent of \$4,773,000 compared with \$3,300,000 a year ago, \$1,433,000 two years ago and an unfavorable balance of \$6,080,000 three years ago. For the eleven months of the fiscal year the balance was favourable to the extent of \$141,011,000 compared with \$70,132,000 one year ago, \$25,491,000 two years ago and an unfavorable balance of \$70,499,000 three years ago.

Grain Situation in the Argentine

The correspondent of the Dominion Bureau of Statistics at Buenos Aires reports under date of March 1 that the balance of wheat available for export was 158,626,000 bushels. The exports of wheat and flour up to February 28 amounted to 27,712,000. Although threshing operations are practically completed, with the exception of a little stack threshing here and there where the work has been delayed, the Government has not yet published its second estimate of the volume of the crop.

Smaller Peat Output in 1933

The output of peat for use as fuel in Canada totalled 1,131 tons valued at \$3,449 in 1933, as compared with 3,248 tons at \$7,593 in 1932. The 1933 production was obtained from the St. Hyacinthe bog, Quebec, and the Chesterville bog, Ontario.

Salt Production Increased in 1933

Salt production in 1933 increased 6 per cent in quantity over 1932. Salt is produced at the Malagash mine in Nova Scotia by mining methods, and in Ontario, Manitoba and Saskatchewan by pumping brine from wells. Canadian salt companies now produce an extensive variety of high grade products; various table salts and other grades are manufactured for dairy, highway, chemical, fishery and other purposes.

Co-operative Associations in Canada

There were 1,256 co-operative associations directly engaged in the selling of agricultural and other products and in the buying and selling of merchandise and supplies in Canada in 1930, according to the census. The number of associations engaged exclusively in marketing was 71, 27 of which were centrals and 44 locals; the number of marketing associations also handling supplies was 143, 28 of which were centrals and 115 locals; and the number of purchasing associations was 1,042, 11 of which were centrals and 1,031 locals; central associations numbering 66, and local associations 1,190. Ontario and.....

British Columbia led in number of central associations, each with 14, all of which were marketing or marketing and purchasing.

The amount of business done amounted to \$231,819,273 for sales of products, and to \$26,714,112 for sales of merchandise and supplies. Sales of products by central associations amounted to \$227,046,134, or 97.9 per cent of the total sales by all marketing associations. Merchandise and supply sales include both wholesale and retail sales, \$4,272,369 representing wholesale sales and \$22,441,743 retail sales. With the local associations, sales of merchandise and supplies are shown to be largest, most of their marketing having been done through the central associations.

The Annual Trade Report for 1933

The Annual Report of the Trade of Canada for the fiscal year ended March 31, 1933, was issued today. It is similar in form to that for the fiscal year 1932, there being no changes of note, except in the tables relating to the value and volume of Canada's trade. Tables Nos. 47 and 48 in the 1932 report respecting Index Numbers of the Aggregate Declared Value of Imports and Exports; Average Import and Export Value per Unit; and the Physical Volume of certain Commodities Imported into and Exported from Canada, Based on 1926 Import and Export figures, have been dropped in the 1933 report, as the changes in the units of quantities of commodities, due to extensive revision of the tariff, rendered it impossible to compile these tables.

The report is divided into four sections: The Summary Tables, thirty-four in number, give a general historical review of Canada's Trade from Confederation; and Analysis of Current Trends, generally over a five-year period. The Detailed Tables are two in number. The first table gives details of all Canadian commodities exported, with country of destination, for the fiscal years 1929 to 1933; also exports of foreign commodities for 1932 and 1933. The second table contains detailed information respecting all commodities imported into Canada for consumption, with countries whence received, for the fiscal years ended March 31 1929-1933, the figures for 1933 being expanded to show the amount of each commodity imported and the duty collected thereon under the General, Preferential and Treaty Tariffs.

Seven special analyses are shown, being for the fiscal year 1933: Imports and exports of Canada by main groups and sub-groups; imports of Canada by main groups and sub-groups, classified according to degree of manufacture; exports by main groups and sub-groups, classified according to degree of manufacture; imports and exports of Canada by main classes and degree of manufacture, classified according to origin; and the imports and exports by classes and sub-classes, classified according to purposes. Five special tables indicate the value and volume of Canada's trade, fiscal years 1928-1933 compared with 1926; and 1933 with 1932. This report may be had on application to the King's Printer, Ottawa, the price being \$3.00 per copy.

Car Loadings are Higher Than Year Ago and Two Years Ago

Car loadings for the week ended March 10, amounting to 43,494 cars, were 9,123 above the total for the corresponding week in 1933 and also 1,755 over the 1932 loadings. Miscellaneous freight continued heavy with an increase of 2,901 over last year's loadings. Merchandise increased by 1,307, pulpwood by 1,035, coal by 1,487, lumber by 801, pulp and paper by 634 and other forest products by 770. Grain was down in the western division by 1,336, but up in the eastern division by 965, making the total 371 cars under last year's.

Compared with the previous week, gains in miscellaneous, merchandise, ore, pulp and paper, lumber and grain more than offset losses in the other commodities, making a net increase of 884 cars which raised the index from 71.56 to 73.90.

The Upward Trend of Canada's Trade

The Dominion's total trade for the period April-February 1933-34 amounted to \$913,570,000, compared with \$816,974,000 for a similar period in 1932-33, representing an increase in 1933-34 compared with 1932-33 of \$96,596,000 or 11.8 per cent. For the month of April 1933 compared with the same month in 1932 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 1933, however, Canada's total trade compared with similar month of 1932 shows an increase of 11.3 per cent; in August 7.0 per cent; in September 25.7 per cent; in October 8.0 per cent; in November 24.0 per cent; in December 20.7 per cent; while in January 1934 compared with January 1933, the increase was 40.9 per cent; and in February compared with February of last year the increase amounted to 43.0 per cent.

Reports Issued During the Week

1. Summary of the Trade of Canada in January.
2. Monthly Bulletin of Agricultural Statistics for January.
3. Index Numbers of Security Prices.
4. Petroleum and Natural Gas Production in January. Gasoline Sales in December.
5. Sugar Report for the Four Weeks Ending February 24.
6. Prices and Price Indexes, 1913-1932.
7. Changes in the Value of Retail Sales in January.
8. Production of Processed Cheese in 1933.
9. Index Numbers of Mining Stocks.
10. Central Electric Station Industry in 1932.
11. Cold Storage Holdings on March 1 (Final).
12. Rigid Insulating Board Industry in January.
13. Prices and Price Indexes in February.
14. Mineral Production of Canada in 1933. (Preliminary).
15. Argentine Wheat Situation.
16. Weekly Grain Statistics.
17. Car Loadings on Canadian Railways.
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