

WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

No. 78.

Ottawa, Saturday, April 14, 1934.

Weekly Review of Economic Statistics-- Level of Previous Week is Maintained

The economic index prepared by the Dominion Bureau of Statistics was practically maintained in the week ended April 7 at the level of the preceding week. The index expressed as a percentage of the average for 1926 was 89.2 in the period under review, the change from the last week of March being very slight. The index moved up sharply after the beginning of the year and has since fluctuated near the ninety per cent level without an important movement in either direction.

As the index of economic conditions was 68.5 in the same week of 1933, there is a clear indication of considerable betterment in the last twelve months. A gain of 30.2 p.c. in a comprehensive index such as the one under consideration, reflects marked improvement over April of last year.

In measuring the gain in productive operations, it is noteworthy that employment according to the official index averaged more than 17 p.c. greater in the first quarter than in the same period of 1933, the advance in the average index being from 77.4 to 90.9. The gain in the index of the physical volume of business, averaged for the first two months of the year, was from 67.6 to 86.6, or about 28 p.c. This index is based on 45 factors measuring the trend of productive and business operations.

In the first two months of the year, the flour milling industry was considerably more active than in the same period of 1932 and 1933. The output of wheat flour was 2,145,000 barrels, a gain of about 26 per cent over the production of the first two months of either of the two preceding years. The output of rolled oats was 19,600,000 pounds compared with 16,629,000 in the same period of 1933, a gain of 18 p.c.

The record of carloadings is the most significant indicator of the expansion in the movement of commodities. Cars loaded in the first quarter of 1934 numbered almost 530,000 compared with 431,000 in the same period of last year, a gain of about 99,000 cars. This increase of nearly 23 p.c. reflects the business betterment since the early months of last year. The advance was particularly marked in the eastern division where the increase was 31 per cent.

The average price of speculative commodities was higher in the first week of April than in the week ended March 31, the trend having been upward since the first of the year. The official index of 567 commodities averaged 71.6 in the first quarter compared with 64.0 in the same period of last year, the gain being 12 p.c. The advance in raw materials was more than twenty per cent in the same comparison, while the gain in Canadian farm products was about 29 p.c. The more rapid gain in these groups indicates that a desirable readjustment in prices has been in progress during the last twelve months.

During the same interval the rise in the cost of living was of modest proportions. The index averaged 79.3 during the first quarter of the present year compared with 76.4 in the same period of 1933, a gain of only slightly more than one per cent. The traditional sequence of the lag of the cost of living behind the advance movement of wholesale prices was followed during the reconstruction period of the last twelve months.

The index of common stock prices records a gain in March over the preceding month, but the advance was irregular. Textiles, foods and miscellaneous groups showed substantial gains, while a number of groups averaged lower in March than in February. The general index was 88.0 compared with 86.5. The index of 23 mining stocks moved up from 128.1 to 131.3, advances being recorded in golds and basemetals. A gain from 66.5 to 67.3 was shown in the index of 22 preferred stocks.

High-grade bonds strengthened last week, bid prices for Dominion Government refunding bonds being at a high level. The average yield on Ontario Government bonds was 4.32 p.c. in March compared with 4.60 in the preceding month, reflecting a considerable advance in prices. The decline in government bond yields is regarded as a prerequisite to the flow of funds into productive enterprise.

Boilers, Tanks and Engines

Production of boilers, tanks and engines in Canada was valued at \$4,465,000 in 1932 compared with \$6,367,000 in 1931.

Export of Wheat in March

The export of wheat in March amounted to 10,103,240 bushels of the value of \$6,945,136 compared with 14,815,705 at \$7,540,328 in March 1933, and 9,920,634 at \$6,134,250 in March 1932. The average export price of wheat in March was 68.7 cents compared with 50.9 cents a year ago, 61.8 cents two years ago and 61.6 cents three years ago.

Export of Wheat in the Fiscal Year 1933-34

The volume of the wheat export during the fiscal year 1933-34 was the lowest in the last four years, but the value was greater than two years ago. The amount was 175,534,255 bushels valued at \$118,969,445 compared with 239,373,255 at \$130,546,365 in 1932-33, 191,315,933 at \$115,739,383 in 1931-32 and 217,243,037 at \$177,419,769 in 1930-31. The average export price was 67.8 cents in 1933-34, 54.5 cents in 1932-33, 60.5 cents in 1931-32, and 81.7 cents in 1930-31.

Export of Wheat Flour in March

The export of wheat flour in March was 493,327 barrels valued at \$1,700,063, which was the highest March since 1931. In 1933 it amounted to 490,270 barrels at \$1,457,947; in 1932, 414,779 barrels at \$1,468,770; in 1931, 560,553 barrels at \$2,021,592. The average export price per barrel last month was \$3.45, compared with \$2.97 a year ago, \$3.54 two years ago and \$3.61 three years ago.

Export of Wheat Flour During the Fiscal Year 1933-34

The volume and value of the export of wheat flour during the fiscal year 1933-34 were the largest during the past three years. The amount was 5,619,937 barrels valued at \$19,729,782, compared with 5,268,371 barrels at \$16,987,110 in 1932-33, 5,413,740 at \$18,897,543 in 1931-32, and 7,218,188 at \$32,876,234 in 1930-31. The average export price per barrel last fiscal year was \$3.51, compared with \$3.22 in 1932-33, \$3.49 in 1931-32 and \$4.55 in 1930-31.

World Shipments of Wheat

World shipments of wheat and flour during the first 36 weeks of the crop year totalled 367,716,000 bushels compared with 446,264,000 a year ago. Weekly average shipments have been 10,200,000 bushels compared with 12,400,000 in 1932-33 and 15,300,000 in 1931-32. Shipments from North America average 4,300,000 compared with 6,000,000 and 6,100,000; from the Argentine 2,400,000 compared with 2,000,000 and 2,600,000; from Australia 1,800,000 compared with 3,300,000 and 2,900,000; from Russia 700,000 compared with 500,000 and 2,000,000.

World shipments for the week ending April 9 amounted to 8,119,000 bushels compared with 9,152,000 in the previous week and 9,912,000 in the corresponding week a year ago. Clearances from North America and the Argentine decreased and from Australia increased slightly.

Stocks of Foreign Corn in Canada

Stocks of foreign corn in Canada on April 6 were as follows, the figures in brackets being those of a year ago: United States 6,633,920 bushels (1,419,236), Argentina 1,109,146 (9,424), British South Africa 57,080 (1,566,665), Total 7,800,146 (2,995,325).

Automobile and Marine Gasoline Engines

Automobile engines produced in Canada in 1932 numbered 29,482 while 25,298 were imported. There were 99 internal combustion engines exported while 152 imported were re-exported.

Marine type gasoline engines manufactured in Canada in 1932 numbered 1,377 with 9,815 horse power and a factory value of \$260,107. These included outboard motors. There were 228 marine engines imported at the value of \$138,313 as well as 570 outboard motors at \$78,613.

Wheat Accounted for 68 Per Cent of Decrease in
Freight Carried on Canadian Railways in 1933

Canadian railways carried less freight during 1933 than for any previous year in the past two decades and the total of 57,099,111 tons was less than half of the record tonnage of 118,652,969 tons carried in 1928. Compared with 1932 traffic it was a decrease of 3,368,982 tons, or 5.5 per cent. Wheat alone accounted for 2,287,615 tons, or 68 per cent of this decrease. All other grains except corn also showed declines and, with only small gains in cotton, apples, potatoes and other agricultural products, total agricultural products amounted to 16,155,900 tons as against 18,886,017 tons in 1932. Animal products were heavier than in 1932 by 138,365 tons, or 6.4 per cent. Despite substantial increases in coke, other ores and concentrates, base bullion and matte (non-ferrous metals) and other mine products, the total of mine products, amounting to 18,441,982 tons, was down by 1,064,516 tons. Sand and gravel and stone, both crushed and dimension, were particularly light and anthracite, bituminous and lignite coal, combined, accounted for a loss of 744,187 tons.

Logs, posts, poles and piling and ties were lighter than in 1932 but all other forest products recorded increases and the total of 6,035,153 tons was larger by 508,125 tons, or 9.2 per cent. Pulpwood was particularly heavy during the last seven months, finishing the year with an increase of 113,168 tons after having a decrease of 246,435 tons at the end of May. Newsprint paper also began recording increases in June and, with a decrease of 153,356 tons on May 31, showed an increase on December 31 of 12,534 tons. Wood pulp shipments started increasing a month earlier and, with a decrease of 29,185 tons on April 30, finished the year with a gain of 156,896 tons, or 27 per cent. Automobiles, trucks and parts increased from 774,139 tons to 935,189 tons, or by 21 per cent, Canadian loadings, imports and in-transit freight all being heavier than in 1932. Gasoline shipments decreased by 199,281 tons, or 15 per cent. Possibly more of this freight is being diverted to motor trucks and boats.

The eastward movement of wheat and other grains into the Maritime Provinces was lighter than in 1932 but animal products, particularly cattle and calves and packing house products showed substantial gains. The net westward shipments of sugar from the Maritime Provinces increased from 43,054 tons to 48,572 tons, but pig iron and structural iron and steel showed smaller shipments westward. Westward shipments of newsprint paper decreased from 134,172 tons in 1932 to 79,971 tons, but wood pulp shipments increased from 21,831 tons to 36,596 tons.

The heavy eastward movement from the western provinces is grain. Of a total of 10,671,095 tons of agricultural products originated, 6,063,981 tons were shipped east, 2,433,391 tons were delivered to foreign connections and 2,173,723 tons were unloaded within the provinces. Substantial increases were recorded in eastward shipments of nearly all of the animal products listed and the total showed a gain of 31,259 tons, or 19 per cent. The net movement of bituminous coal was eastward instead of into the area as in 1932. Eastward shipments of cordwood were also much heavier than in 1932, increasing from 6,948 to 25,521 tons. Pulpwood shipments out of the area also increased from 3,182 to 46,823 tons. Shipments of agricultural implements from the eastern provinces increased from 7,894 tons in 1932 to 12,992 tons, shipments of automobiles, trucks and parts from the east increased from 15,394 tons to 17,666 tons and newspaper tonnage increased from 36,675 to 81,474 tons, all of this increase being in paper for exports via western ports.

Railway Net Operating Revenues in
January Increase from a Debit to a Credit

Canadian railways earned \$21,010,510 in January as against \$17,643,107 in January 1933 and, with operating expenses increasing from \$18,527,654 in 1933 to only \$19,944,775, net operating revenues increased by \$1,950,281, or from a debit of \$884,546 to a credit of \$1,065,734. Freight traffic as measured in revenue ton miles increased by 21.2 per cent and passenger traffic by 14.9 per cent. The total pay roll increased by \$522,701, or 4.2 per cent, and the ratio of operating pay roll to operating revenues was reduced from 67.8 per cent to 59.4 per cent.

With an increase in freight traffic of 25.7 per cent and in passenger traffic of 7.1 per cent, gross revenues of the Canadian National Railways increased from \$8,002,814 in 1933 to \$9,655,334, or by \$1,662,520 or 20.8 per cent, and operating expenses increased by \$621,744 or 6.2 per cent. The operating income debit was reduced from \$2,322,894 to \$1,282,777, or by \$1,040,116. All the lines in the United States, except the New England lines, showed considerable improvement in operating revenues and operating income and the system operating income debit was reduced by \$1,088,435, or from \$2,488,172 in January 1933 to \$1,399,736.

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Gross revenues of the Canadian Pacific Railway amounting to \$8,954,158 were \$1,294,687, or 16.9 per cent, greater than in 1933. Operating expenses also increased from \$7,004,846 to \$7,732,835 or by \$727,988, and the operating income was increased from \$323,372 to \$888,989, or by \$565,616. The total pay roll was increased by \$213,492, or 4.5 per cent, and the number of employees by 3,336, or 7.7 per cent.

Advance in Index of Security Prices

The investors' index of industrial common stock was 133.0 for the week ending April 5 compared with 130.2 for the previous week, domestic utility common 58.6 compared with 58.8, common of companies located abroad 94.4 compared with 90.4 and for all three groups combined 96.7 compared with 94.9.

Mining Stock Index at Highest Level Since 1927

The weighted index number of twenty-three mining stocks computed by the Dominion Bureau of Statistics on the base 1926=100 was 141.9 for the week ending April 5 compared with 131.3 for the previous week. At this level the index was higher than it had been in any year subsequent to 1927. Nineteen gold stocks rose from 128.3 to 139.0, and four base metals stocks from 147.4 to 158.2.

Raw Sugar Imports

Raw sugar imports in February amounted to 20,621,000 pounds. It came from the following countries: Fiji Islands 11,810,000, British South Africa 3,589,700, San Domingo 3,200,000, Australia 1,249,800, British Guiana 398,900, Cuba 260,600, Barbados 67,200, Mexico 44,800.

Refined Sugar Exports Growing

The export of refined sugar in February was 537,600 pounds compared with 189,500 a year ago. The chief purchaser was Newfoundland. During the first two months of 1934 the export was more than double that of last year.

Imports of refined sugar have also been increasing. The amount in February was 400,800 pounds, 222,600 coming from the United States and 178,100 from British East Africa. The two months' import was 731,800 pounds valued at \$22,703 compared with 312,100 at \$13,697.

Proportionate Trend of Imports and Exports

The proportion of Canada's imports which came from the United Kingdom during the twelve months ending February was 24.4 per cent as against 21.2 per cent in the previous twelve months; from the British Empire 33 compared with 29.1 per cent; from the United States 54.3 compared with 57.7 per cent; from foreign countries 67 per cent compared with 70.9.

The proportion of Canada's domestic exports in these two periods was: to the United Kingdom 39.2 compared with 37.9 per cent; to the Empire 47.6 compared with 45.9 per cent; to the United States 33.1 compared with 31.3 per cent; to foreign countries 52.4 compared with 54.1 per cent.

Canadian Income and Expenditure

The Dominion Bureau of Statistics issued a bulletin last week bearing the title "Expenditure for Schools Considered in Relation to National Income and other Items of National Expenditure". This was the second in a series of studies showing the operation of schools in perspective as an economic activity of the Dominion, and it summarized briefly the available information on Canadian national income and expenditure in order to show the whole, of which school expenditure is a part.

The brevity of this part of the bulletin apparently caused it to be misconstrued by some readers, and taken to mean that Canadians earned \$4,600,000,000 while they spent \$4,750,000,000. The facts are as follows:

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It is not possible to derive an exact figure for national income, and its proportions are so large that calculations of it, even though they may vary only a few percent, differ to the extent of some hundreds of millions of dollars. There are at least two sources from which it is possible to obtain a conception of the probable proportions of the national income---one being the earnings shown in the census, the other the records of production. It was suggested in the Bulletin that the first source pointed to a national income in the neighbourhood of \$4,600,000,000, the second to an income of \$4,750,000,000.

A further check in judging the proportions of national income in some countries has been attempted (in the United States, for instance) by attacking the problem from the other end,--i.e. by putting together a record of expenditures or disbursements of all kinds. For several reasons such compilations have tended to show a higher total than the figure derived from the record of earnings. No such compilation seems to have been made for Canada, but, considering what such studies have tended to show in the United States, it seemed advisable to consider the higher of the two income figures, or \$4,750,000,000, as giving the better conception of the amount of money there was to spend in the year. Spending, in this sense, includes the money put into investments, bank accounts, etc., and the Bulletin suggests that probably eight percent of the total would be included among those and other forms of "savings".

Whether it is from the income or expenditure side that a total is calculated, data are not sufficiently complete to warrant subtracting the one total from the other and attaching a significant meaning to the difference. The Dominion Bureau of Statistics stated only that the evidence from both points of view pointed to the sum of \$4,750,000,000 for the year, whether it be termed income or expenditure, the latter expression necessarily including all forms of disbursements, as explained, and thus including savings which are normally "spent" in making additions to the productive equipment of the country, thereby increasing the national wealth.

Imports of Fresh Fruits Declining

Canadians of late have not been consuming so much imported fresh fruit with one notable exception. The importation of strawberries has increased in the past twelve months by about 600,000 pounds, but there have been large decreases in bananas, grape fruit, oranges and pears. The imports of dried fruits also have dropped off, especially raisins and currants. Dates have increased considerably and prunes a little.

The imports of canned peaches have declined considerably, but there has been a very large increase in canned pineapples, about six million pounds. Cocoanuts have also increased largely, while dessicated coconut has declined.

More Tea than Coffee being Imported

Canada at present imports about six million more pounds of tea than of coffee. Forty million pounds of tea came into the Dominion during the past twelve months, or nearly four pounds per capita. The imports of tea and coffee have both been increasing.

Less Brandy, Gin and Wine Imported

The importation of alcoholic beverages has declined considerably during the past twelve months. The decrease in value is about two million dollars. Imports of whiskey have remained practically the same as in the previous twelve months, but there is much less of brandy, gin and wines brought into the country.

Notes on Wholesale Prices of Leading Field Products

No. 1 Manitoba Northern wheat prices averaged 84.6 cents per bushel in 1890, and declined irregularly to 61.3 cents in 1894. The secular movement was then persistently upward until 1920, when this grade averaged \$2.51 per bushel. From that point it fell with occasional interruptions to 55.6 cents in 1932 and averaged 61.0 cents per bushel in 1933.

Price movements for oats were much less spectacular than those for wheat. After dropping from 42.3 cents in 1890 to 20.3 cents per bushel in 1896, No. 2 C.W. oat prices seldom mounted above 40 cents or dropped below 30 cents per bushel until 1915. The 1920 peak price for No. 2 C.W. oats was 93.2 cents per bushel. Unlike wheat, oats has never broken through old low levels. It averaged 29.0 cents in 1930, 29.1 cents in 1931, and 29.5 cents in 1933.

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Ontario potatoes dropped from 61.6 cents per bag in 1890 to 30.2 cents in 1896. Cycles of from three to five years in potato prices have been quite marked with peaks occurring in 1891, 1893, 1899, 1903, 1907, 1912, 1917, 1920, 1927 and 1930. At their high point in 1920, Ontario potatoes commanded \$3.91 per bag, which may be compared with 60.0 cents in 1932 and 87.0 cents in 1933.

Historical Note on Economic Conditions

The years from 1890 to 1896 witnessed the close of a prolonged period of depression. Foreign trade grew larger but the improved transportation facilities which contributed to this expansion were chiefly responsible for the flooding of markets with goods from hitherto inaccessible areas and for the consequent recession in prices. This was intensified by the failure of gold supplies to increase in keeping with industrial production. As in more recent years (1930-1933) commercial opportunities seemed rare and supplies of money for investment purposes were more than adequate. Agrarian protection in Europe was on the increase and state aid to agriculture became more common. In the words of Dr. Skelton, "It was a time of crippling competition, of vanishing profits, of slow and painful re-adjustment to new conditions."

Following upon the Klondike gold rush of 1896, the tide of prices turned and with it moved commerce and industry. Large "unfavourable" trade balances bore witness to heavy capital imports, attracted by the possibilities of industrial and agricultural development. Fruit farming prospered in British Columbia and settlers dotted the western prairies with grain fields with the result that Canada became the world's second largest exporter of wheat during this period. In Eastern Canada the development of mixed farming advanced with increasing strides.

The war deepened temporarily a brief period of depression which began in 1913, but this gave way rapidly to feverish activity motivated by the need for materials and supplies overseas. Prices soared, with farm products in the van. When the war ended energies were turned to supplying normal wants which for over four years had been of necessity unfilled, and prices rose further to unprecedented heights. The historic crash of prices in 1920 necessitated painful readjustments by industry and governments. Industrial production schedules were geared down and currencies were in many cases revalued and stabilized. The Canadian dollar returned to its pre-war parity on July 1, 1926.

Then followed a few brief years of increasing prosperity which culminated with the fateful stock market crash of October, 1929. From that time until March 1933, indicators of economic well-being pointed almost steadily downward. Supplies of many industrial raw materials assumed record proportions; currencies were forced from their gold moorings; trade dwindled rapidly; and the purchasing power of various economic groups was painfully disturbed. Only in the last three quarters of 1933 did indications of gradual recovery begin to appear.

Index numbers of wholesale prices of farm products and general wholesale price index numbers for Canada have seldom been far apart during the past forty years. The fluctuations of the farm product index have been wider than those of the general index partly because it contained fewer price series and therefore responded more readily to individual price changes; and partly because it was composed mostly of price series of more than average sensitiveness. The most noticeable divergences between farm products and general wholesale prices in early years occurred in periods centering around 1898.

Food Commodities in Cold Storage

Canadian creamery butter in cold storage on April 1 aggregated 3,726,000 pounds which was about 180,000 pounds more than a year ago but was 3,443,000 pounds less than the average of the last five years without including the stocks in creameries equipped with mechanical refrigeration. Nor does this include stocks of foreign produce held in bond. Cheese stocks were 10,832,000 pounds which was 2,308,000 more than a year ago and 1,307,000 more than the five year average. Stocks of eggs were much lower than usual at this time of the year.

Pork stocks at 30,762,000 pounds were four millions less than last year and five million less than the average. Beef at 9,676,000 pounds was more than a year ago by one million but less than the average by about one and a half million. Veal, mutton and lamb were in a somewhat similar position. Poultry at 7,490,000 pounds was nearly two and a quarter million more than a year ago and about 600,000 more than the average.

Cost of Living Higher in March

The general index of retail prices, rents, and costs of services rose from 79.1 in February to 80.2 for March. An index for retail prices alone advanced from 73.8 to 75.5. When foods were removed from this index it showed only a slight advance, from 77.8 to 77.9.

For 46 food products the index rose from 69.4 to 72.9, due mainly to higher prices for meats, eggs, butter and potatoes. Advances in fresh pork from 19.1¢ to 21.2¢, in shoulder beef from 11.3¢ to 11.9¢, in bacon from 24.8¢ to 28.7¢, and in cooked ham from 41.6¢ to 45.8¢ per pound were indicative of the upward movement in meats. Fresh eggs were up from 35.3¢ to 40.5¢ per dozen, while grade "B" and "C" eggs averaged 34.6¢ per dozen as compared with 28.4¢ in February. Creamery butter rose from 29.7¢ to 32.5¢ per pound, while the dairy variety averaged 25.7¢ and 28.3¢, respectively for February and March. Potatoes advanced from 23.5¢ to 26.4¢ per peck.

Slightly higher prices in the sub-indexes for coke and wood caused the fuel and lighting index to increase from 87.2 to 87.3. The sub-index for coal was unchanged at 88.7. The clothing index was 69.9 as against 70.0 in February, slight increases in men's clothing and some lines of ladies' apparel being more than offset by declines in ladies' underwear, shoes, etc. The index for miscellaneous items moved up from 93.8 to 93.9, owing to higher prices for furniture and household effects. Advances in practically every item of household linen caused this sub-index to increase from 75.9 in February to 79.2 for March. The corresponding index for furniture was up from 82.9 to 83.8.

World Wholesale Prices in February

Changes in wholesale price index numbers in world countries for February were rather larger than usual. Declines were outnumbered by advances which ranged commonly between one and two p.c. Increases for building materials, textiles, and metals were fairly general, while indexes for food products in most cases averaged lower.

It was just one year ago that prices reached extreme low levels in Canada and the United States. Since then recovery has been marked in these countries as well as abroad. In Europe the improvement has been generally more gradual and of a steadier character. Percentage changes in indexes of wholesale prices for specified countries as between February 1933, and February 1934, have been as follows: United States +23.7, Canada +13.4, Netherlands +8.1, United Kingdom +6.5, Germany +5.5, France -1.0, and Belgium -5.7.

Cost of Living in World Countries in February

Declines and advances for February cost of living indexes in world countries were about even in number, and amounts of change were in most cases moderate. Movements of living cost indexes in the past few months have varied widely. The United Kingdom series (July, 1914=100) advanced from 136 in June 1933 to 143 in November and subsequently dropped to 141 in February 1934. The Canadian index (1926=100) has risen irregularly from 77.0 in June 1933 to 79.2 in February 1934. The National Industrial Conference Board index (1923=100), rose from 71.5 in April 1933 to 78.0 in October, and was 78.3 in February 1934. The German series (1913=100) after rising from 116.6 in April 1933 to 120.9 in January 1934, was 120.7 in February.

Wheat Stocks and Movement

Canadian wheat in store on April 6 amounted to 222,690,028 bushels compared with 224,024,105 the week before and 225,867,542 on the corresponding date last year. In the same week in 1933 there was an increase in stocks. Canadian wheat in the United States amounted to 4,284,306 bushels, of which 901,749 were at Buffalo, 738,361 at New York and 2,334,000 at Albany. This compares with 5,664,352 bushels in store on the same date last year, of which 4,516,219 were at Buffalo, 78,890 at New York and 332,319 at Boston. United States wheat in Canada was shown as 2,228,643 bushels compared with 6,358,692 last year.

Wheat marketings in the Prairie Provinces for the week ending March 30 amounted to 1,999,270 bushels compared with 1,981,647 in the previous week and 4,104,597 in the corresponding week last year. By provinces the receipts were as follows, the figures in brackets being those for the same week last year: Manitoba 109,230 (390,734), Saskatchewan 1,082,777 (1,928,026), Alberta 807,263 (1,785,837). Marketings for the thirty-five weeks of the crop year were: Manitoba 24,626,544 (32,725,058), Saskatchewan 92,981,064 (162,889,678), Alberta 70,875,696 (123,977,634), Total 188,483,304 (319,592,370).

Export clearances of wheat during the week ending April 6 amounted to 1,969,149 bushels compared with 1,414,596 for the previous week and 2,099,052 in the corresponding week last year. Clearances by ports were as follows, figures in brackets being those of the same week last year: United States ports 850,000 (94,000), Vancouver-New Westminster 565,350 (1,525,014), St. John 289,533 (248,038), Halifax 264,266 (232,000), Total 1,969,149 (2,099,052). Clearances during the thirty-six weeks of the crop year were: Vancouver-New Westminster 35,491,202 (76,114,425), Montreal 31,928,354 (43,167,926), United States ports 19,774,000 (19,969,000), Quebec 8,491,665 (1,217,904), Sorel 5,287,684 (11,073,265), St. John 5,091,136 (6,812,128), Churchill 2,707,891 (2,736,030), Halifax 1,766,685 (1,312,552), Victoria nil (1,166,721), Prince Rupert nil (677,813), Total 110,538,617 (166,247,764).

About Printed Matter Coming into Canada

Newspapers and magazines which entered Canada from the United States during the past twelve months were valued at \$2,497,000, which was a reduction of \$205,000 from the previous twelve months. Newspapers and magazines from the United Kingdom are much smaller in quantity but are increasing. The value was \$197,000, an increase of \$80,000.

A year ago there was a large increase in the importation of Bibles, prayer books etc. from the United States but during the past twelve months the importation was valued at \$119,000 compared with \$321,000 in the previous period.

So also with text books. The importation of these from the United States had declined from \$942,000 to \$463,000.

Advertising pamphlets from the United Kingdom are still on the increase, the amount being of the value of \$446,000 as against \$353,000, but the amount of this advertising matter from the United States has declined by \$505,000 to \$1,581,000

Canada as an Importer of Wheat Flour

Canada has imported 45,000 barrels of wheat flour during the twelve months ending February, 23,000 coming from the United Kingdom and 17,000 from Australia.

About Canadian Pianos and Organs

Canada exported 64 pianos during the twelve months ending February, as against 59 in the previous period. However, that was a small part of the export end of the business. No less than \$3,130,000 worth of piano parts were exported and of that amount \$2,464,000 went to the United States and \$454,000 to the United Kingdom. Organs exports numbered 34 at \$27,000, five of which were valued at \$24,000 and went to the United States.

Copper Production in January

The Canadian copper output in January amounted to 26,514,543 pounds; in December 26,464,909 pounds were produced and in January 1933, the production was 22,950,527. Blister copper production in January totalled 23,257,038 pounds as compared with 20,727,972 a year ago.

The month opened with electrolytic copper (for domestic use) quoted at 8.025 cents per pound on the New York market and closed at 7.775. The January average was 7.89 cents as against 7.885 in December. Copper for export ranged in price from a high of 8.05 on the second to a low of 7.55 on the tenth with a closing quotation of 7.9 cents. Electrolytic copper quotations on the London market (in Canadian funds) advanced to an average of 8.0611 at which price the month's output was worth \$2,137,364. In the preceding month the average was 7.8094; valued at this price the December Canadian output was worth \$2,066,751.

World Production of Copper in January

Refined copper production of the world declined in January to 91,000 tons from the December total of 97,000. World stocks of refined copper on January 31 totalled 635,500 tons compared with 642,000 at the beginning of the month and 750,000 a year ago. Rough and refined copper stocks in the British official warehouses at the end of January amounted to 36,286 tons compared with 36,138 on December 31.

About the Remarkable Increase in Output of Electricity in Canada

Because the activity of the central electric station industry is so closely linked with the activities of other manufacturing industries, mines, and the whole industrial life of the country, which as a whole is considerably below the levels reached in 1928, 1929 and 1930, some analysis of the output is necessary to understand the remarkable increases made during the past nine months. The output of central electric stations in Canada having an annual production of a million or more kilowatt hours reached a new high record in January last with a production of 1,723,607,000 kilowatt hours and a new high daily average in February of 57,595,000 kilowatt hours.

The output of central electric stations is, of course, consumed as produced. In Canada the consumption may be divided into five classes, (1) lighting, including all domestic services and commercial lighting, (2) power, (3) exports, (4) electric boiler consumption, and (5) losses. The losses are more or less proportionate to the output.

The domestic service or consumption for house lighting, etc. and commercial lighting fluctuates with the varying hours of daylight and increase as new customers are added and with expansions of use by old customers, such as installations of electric stoves, electric refrigerators and furnace blowers for coal and oil. Commercial lighting also is affected by industrial activity.

Power is the largest class and fluctuates directly with the activity in manufacturing, mining, etc. Some industries, notably the pulp and paper industry, use more power than others; consequently a large increase in electric power consumption does not necessarily mean a general increase in manufacturing, but might be caused by improvements in a few industries.

Exports to the United States have little relationship to conditions in Canada except those of the central electric stations themselves. Instead of using coal to produce steam there has been a growing practice, principally in pulp and paper mills, of using electricity in electric boilers. This electricity is produced surplus to demands for general commercial purposes and for export. The exports to the United States also include some surplus, or off peak power, delivered as available.

Large Increase in Car Loadings

Car loadings for the week ended April 7 amounted to 40,711 cars, an increase of 2,199 over the previous week's total and an increase of 8,341 over 1933 loadings. Total loadings in the eastern division amounting to 27,725 cars, were 2,162 over the previous week's total. All commodities except live stock were heavier than in 1933, the total being up by 6,622 cars. In the western division grain, coke, and ore were slightly lighter than in 1933, but all other commodities showed increases and the total of 12,986 cars was 1,719 above last year's total.

Production of Nickel in January

Production of nickel in January totalled 9,268,292 pounds compared with 1,780,899 in the same month of 1933, 3,182,480 in 1932, 6,500,944 in 1931, 9,228,010 in 1930 and 9,705,455 in 1929. The highest production in one month in recent years was in November 1929 when the output was 14,913,819 pounds.

Reports Issued During The Week

1. Index Numbers of Security Prices.
2. Operating Revenues, Expenses and Statistics of Railways in Canada.
3. Summary of Monthly Railway Traffic Reports in 1933.
4. Index Numbers of Mining Stocks.
5. Wholesale Price Index Numbers of Canadian Farm Products, 1890-1933.
6. Sugar Report for 4 Weeks Ending March 24.
7. Prices and Price Indexes in March.
8. Copper and Nickel Production in January.
9. January Traffic Report on Canadian Railways.
10. Food in Cold Storage (Preliminaries 2).
11. Food in Cold Storage (Final).
12. Stocks of Grain on Hand of Merchantable Quality and Distribution of Wheat Crop, March 31, Canada.
13. Boilers, Tanks and Engines Industry in 1932.
14. Weekly Grain Statistics.
15. Car Loadings on Canadian Railways.
16. Monthly Output of Central Electric Stations, 1924 to 1934.

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