

Dominion Bureau of Statistics

Department of Trade and Commerce

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Weekly Review of Economic Statistics  
Conditions More Favorable in April than  
in March--Continuous Progress in 1934

Economic conditions were more favourable in April than in the preceding month, continuous improvement having been shown from the beginning of the year. The general recovery since the low point of the depression has resulted in a standing about equivalent to that of mid-year 1931. Common stock prices advanced in April to a new high point since the same month of that year. The index was 90.7 in the month under review compared with 88.0 in March. The advance in high-grade bond prices was one of the most constructive developments for a long time, reflecting the return of confidence and the tendency of surplus funds to seek profitable investment.

Business operations showed moderate expansion in April over the preceding month. The index of the physical volume of business maintained by the Dominion Bureau of Statistics, moved up about one point according to the preliminary computation. The index in its preliminary form was consequently about 94 compared with 93.1 in March.

The level of operations in April as measured by the business index was higher than in any month since July, 1931. The gain since February when the turning point of the depression occurred, was 40 p.c. About 37 p.c. of the decline in general business experienced during the four years precedent to February 1933, was counterbalanced by the rapid recovery of the last fourteen months.

Copper exports were more than 27,000,000 pounds in April compared with 10,900,000 in the same month of last year, a gain of 152 p.c. The increase over March after seasonal adjustment was 68 p.c. Lead production in March was lower than in either January or February, the total being 10,900 tons.

Gold shipments were 229,800 ounces, a seasonally adjusted decline of 12 p.c. from March. Shipments to the Mint and to external points in the first four months of 1934 were 1,004,000 ounces compared with 973,700 in the same period of last year, a gain of 3.2 p.c. Silver shipments were only 452,000 ounces in April compared with 1,580,000 ounces in March. The decline in the exports of asbestos was 22.6 p.c. after seasonal adjustment, the total of the better grades being 4,606 tons in the month under review.

Operations in the group manufacturing food products were practically maintained in April, the index being 77.8 compared with 78.3 in March. Flour milling was less active in the last month for which statistics are available, and the output of rolled oats reached a lower level. Sugar production was 43,300,000 pounds compared with 21,400,000 in the preceding four-week period. Slaughtering and meat packing operations were practically maintained after adjustment. Cattle slaughterings were 119,000 head compared with 103,000 in March. The decline in hog slaughterings was less than normal for the season. Cheese and canned salmon exports showed decline.

The production of newsprint was not greatly altered after seasonal adjustment. The output was 206,500 tons compared with 210,000 in March. The gain over April 1933 was about 40 p.c. and the cumulative total for the year showed a gain of 41.5 p.c. The exports of woodpulp showed decline and the external shipments of planks and boards declined from the high level of March. The adjusted index of the exports of shingles dropped from 74 to 63. The net result was that the wood and paper index declined from 100 in March to 91 in April.

The recession in the output of steel ingots was less than normal for the season, the total in April being 70,363 tons compared with 72,923. The production in the first four months of 1934 was 262,000 tons compared with 75,700 in the same period of 1933, a gain of 246 p.c. The output of pig iron was 27,355 tons compared with 12,101 in March, resulting in a sharp percentage gain.

The seasonally adjusted index of automobile production showed a gain of 15.3 p.c. over March. The gain over April of last year was 122.4 p.c., while the expansion over the first four months of last year was nearly 123 p.c.

The award of construction contracts at \$11,500,000 compared with \$7,500,000 in March, failed to show the normal gain for the season. The gain over April of last year was 33 p.c. and the cumulative total for the four months at \$31,300,000 showed a gain of 71 p.c. over the same period of 1933. The seasonally adjusted index of building permits showed a gain of 35 p.c. over March, but the total in April at \$2,246,000 was still at a relatively low level. The gain over April 1933 was 40.7 p.c., while the increase in the first four months was 5.4 p.c.

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The railway freight movement showed a seasonally adjusted gain in April over the level of March. Loadings were 177,200 cars compared with 189,200. The adjusted index moved up from 74.3 to 76.0, a gain of 2.3 p.c. The increase over April 1933 was 28 p.c. The movement in the first four months was 707,000 cars compared with 563,000 in the same period of 1933, a gain of 25.5 p.c.

Imports showed a gain in April after seasonal adjustment, the index moving up from 64.7 to 69.3. The total was \$34,800,000, which compares with \$20,500,000 in the same month of last year. Seasonally adjusted exports declined moderately from the preceding month, the index dropping from 73.0 to 69.6.

The economic index was 92.6 in the week ended May 12 compared with 78.7 in the same week of last year, a gain of 17.5 p.c. Each of the six major factors used in the compilation except speculative trading recorded gains over the week ended May 13, 1933. The increase in carloadings for the last week that statistics are available was 16 p.c. The index of bond prices was up 14.4 p.c. and bank clearings showed a gain of nearly 12 p.c. The index of common stock prices was 42 p.c. greater.

The economic index was 92.5 last week compared with 93.8 in the week ended May 5, a decline of 1.4 p.c. Bond prices advanced further and commodity prices recovered a trifle. The index of common stock prices was 97.0 compared with 99.0. Bank clearings reflected reduced speculative trading and the carloadings index was 1.4 p.c. lower.

#### About April Domestic Exports to the United Kingdom

April 1929...	\$9,090,000	or 13.8 p.c.	of exports to all countries					
" 1930...	\$7,329,000	or 14.4 p.c.	"	"	"	"	"	"
" 1931...	\$6,185,000	or 18.2 p.c.	"	"	"	"	"	"
" 1932...	\$7,276,000	or 27.0 p.c.	"	"	"	"	"	"
" 1933...	\$5,975,000	or 29.9 p.c.	"	"	"	"	"	"
" 1934...	\$10,269,000	or 32.5 p.c.	"	"	"	"	"	"

The aggregate export to the United Kingdom for April of the preceding five years, 1929 to 1933, amounted to \$35,855,000 or an average of \$7,171,000. The increase for April of 1934 over the average of April for the preceding five years, is, therefore \$3,098,000 or 43 p.c. April was the first month of the new fiscal year.

#### April Auto Production Highest Since May 1930

Production of automobiles in Canada during April totalled 19,363 units, the highest number for any month since May 1930. In January, February and March of this year the output was 6,904, 8,571, and 14,180 cars, respectively and in April a year ago the number was 8,255.

The total for April included 15,451 passenger cars and 2,912 trucks. Of the passenger cars 11,678 were for sale in Canada and 3,773 were for export, and 1,847 of the trucks were intended for use in Canada and 1,065 were for export. Imports during April included 215 passenger cars and 50 trucks while exports were reported at 2,946 passenger units and 1,022 trucks. The apparent Canadian consumption of cars and trucks was 13,790 units, as determined by adding the imports of 265 to the 13,525 cars made for sale in Canada.

For the first four months of 1934 the output of cars and trucks was 48,018 or more than double the number made in the corresponding period of 1933. The apparent consumption in Canada during these four months totalled 33,138 cars and trucks.

#### Large Increase in Export of Copper

Canada's export of copper in April amounted in value to \$2,139,455 compared with \$672,424 in April 1933, an increase of 218 per cent. Half of this went to the United Kingdom alone. The largest single item was 112,352 cwt. of ingots etc. to Great Britain valued at \$906,334. United States, Japan, Germany, Colombia, Netherlands, Belgium and Norway were also large purchasers.

#### April Export of Gold

The April export of gold bullion amounted to \$6,700,000 Mint par value, compared with \$2,747,304 a year ago. All of last month's export, together with \$127,332 in raw gold, went to the United States.



### Canal Traffic in April

Navigation on the Great Lakes opened much later than in previous years. The United States locks at Sault Ste. Marie opened on April 29 as against April 19 last year and the first passage through the Canadian lock was on May 1. The Welland Ship Canal opened on April 17 as against April 4 last year and the St. Lawrence Canals on April 18, or four days later than in 1933. Consequently the freight passed through these canals during April was considerably lighter than during April 1933. The freight through the Sault Ste. Marie canals, United States and Canadian locks, was 12,897 tons compared with 695,712, and through all-Canadian canals 309,131 tons compared with 1,062,813.

### Canada's Exports of Wheat Flour to the Irish Free State

During the fiscal year ended March 31, 1934, the Irish Free State was one of the largest buyers of Canadian flour, taking 368,991 barrels valued at \$1,379,796; the other million dollar, or over, buyers were the United Kingdom 2,551,249 barrels at \$8,781,577, Newfoundland 332,685 barrels at \$1,388,200, and Jamaica 303,393 barrels at \$1,014,104. The 1934 quantity of Canadian flour going to the Irish Free State is the highest since 1925, the year when the Irish Free State was available for the first time in Canadian trade statistics. In barrels the figures are: 1925--265,413; 1926--212,065; 1927--290,407; 1928--294,592; 1929--263,044; 1930--179,412; 1931--221,575; 1932--222,714; 1933--232,442, and 1934--368,991, making a total of 2,550,655 for the ten year period.

### March Copper Production was New High Monthly Record

Canada's output of copper in March set up a new high monthly record. The output was 30,832,982 pounds as compared with 24,515,502 pounds in February and 21,708,287 pounds in March, 1933. During the first quarter of 1934 the Canadian production totalled 81,863,027 pounds or 32.4 per cent above the output in the corresponding period of the preceding year. Blister copper production in March amounted to 27,191,633; in February 21,648,212 were produced.

Quotations for electrolytic copper (for domestic use) in the United States remained steady at 7.775 cents per pound throughout March. The average price of copper for export from the United States was 7.837 cents. Electrolytic copper averaged 8.09569 cents per pound on the London market (in Canadian funds), at which price the Canadian output was worth \$2,496,143. In February the average price was 8.1536 cents per pound and the computed value of the Canadian production was \$1,998,896.

### World Output of Copper in March

The world output of refined copper in March was estimated at 104,500 tons or 20.1 per cent above the preceding month's total of 87,000. Refined copper deliveries advanced 20.4 per cent in March to 127,000 tons; as a result world stocks declined 21,500 during the month to 591,000. Towards the close of March N.R.A. officials and the United States copper interests reached an agreement on the copper code for the United States. Approval of this code was announced on April 21. Stocks of copper in the British Metal Exchange official warehouses on March 31 consisted of 27,349 tons of refined copper and 7,866 tons of rough copper.

### Large Increase in Nickel Production

Nickel production by Canadian producers amounted to 10,436,852 pounds in March as compared with 7,268,537 in February and 3,279,230 pounds in March 1933. Output during the first three months of 1934 reached a total of 26,973,681 pounds; in the corresponding period of the previous year 7,050,231 pounds were produced. The increase was 218 per cent.

The report of the Falconbridge Nickel Mines Ltd. covering their operations during the first three months of 1934 shows that 64,606 tons of ore were treated as against 45,794 in the first quarter of 1933. An unavoidable six-day shutdown for furnace relining kept production somewhat below capacity.

### April Flour Exports to United Kingdom

Exports of wheat flour to the United Kingdom in April amounted to 191,891 barrels of the value of \$624,401 compared with 99,214 at \$305,806 a year ago, a considerable advance.



#### April Wheat Exports to United Kingdom

Wheat exports to the United Kingdom in April amounted to 2,035,285 bushels valued at \$1,323,292 compared with 2,155,858 at \$1,118,539 in April 1933, a slight decrease in volume but an increase in value.

#### Scottish Imports of Canadian Bacon

Scottish imports of Canadian bacon during the first quarter of 1934 rose to 3,812 cwt. from 970 in the first quarter of 1933. These imports, therefore, have multiplied about four times. The imports from Denmark have been cut almost in half but the amount, 51,409 cwt. is still very large.

The Canadian trade commissioner in Scotland writes: "There has been a great improvement in the quality of Canadian bacon and hams and many of the large firms in Scotland who did not previously use the Canadian product are now ordering it."

#### Canadian Trade with St. Vincent

The imports of St. Vincent from Canada in 1933 amounted in value to £25,227, slightly less than in 1932, and the exports to Canada £14,017 compared with £9,376 in 1932. Syrup and molasses, sugar and arrowroot are the principal commodities exported to Canada.

#### April Barley Exports Low

Barley exports in April dropped to 3,601 bushels of the value of \$2,003 from 23,271 at \$10,497 a year ago. Most of it went to the United States. Barley exports during the past nine months totalled a little over one million bushels as against almost five millions in the same period a year ago.

#### April Export of Oats

While the export of oats picked up a little in April -- 355,194 bushels at \$118,335 compared with 147,738 at \$36,229 in April 1933 -- the volume during the past nine months was much below that of the previous year, 3,687,000 bushels compared with 8,848,000. There was no rye exported last month.

#### Settlers Effects Coming into Canada

There was a large decrease in the value of settlers effects which came into Canada from the United States during the fiscal year 1933-34. The amount was \$3,371,000 compared with \$6,351,000 in the previous year. There was a decrease also in these effects coming from the United Kingdom, \$176,000 compared with \$233,000.

#### About the Trade of Canada in 1933-34

The total trade of Canada in 1933-34 was \$1,019,455,000 compared with \$887,098,000 in 1932-33. This was exclusive of bullion and coin. With bullion included and gold reckoned at Mint par values only the trade last year was \$1,087,997,000 compared with \$945,674,000 in the previous year. But the Mint value is at present less than half the commercial value.

#### Grain Rates on Great Lakes Lowest in Years in 1933

Grain rates on the Great Lakes were the lowest for years. The rate on wheat from Fort William-Port Arthur to Montreal averaged 3.79 cents a bushel, as against averages of 8.39 cents in 1928 and 11.64 cents in 1920. They started out from 6 to 6.5 cents in April with an average of 6.26 cents. In May they declined to 3.75 cents, in June to 2.75 cents and in July some cargoes were as low as 2.25 cents. They rose in September and in October and November, the heaviest movement being in September at an average rate of 3.79 cents. These are weighted averages and include rates to Quebec and Sorel which were about the same as the Montreal rate, in a few cases being even lower. On much of the grain going to Kingston and Prescott through rates to Montreal were quoted. The averages for the season were: to Kingston 2.16 cents; to Prescott, 3.11 cents; and the rate to Toronto averaged 2.37 cents. Rates to Georgian Bay ports, to Buffalo and to Port Colborne were correspondingly low.



### Increased Production of Gypsum

Canada produced 4,888 tons of gypsum in March. During February 3,309 tons were produced and in March a year ago 4,160 tons. Output during the first quarter of 1934 totalled 11,500 tons or 23.5 per cent above the total for the corresponding period of 1933.

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### Fisheries of Prince Edward Island

The value of output of the fisheries of Prince Edward Island in 1933 was \$842,315, compared with \$988,919 in 1932. These totals represent the value of the fish as marketed, whether sold for consumption fresh or canned, cured or otherwise prepared.

The lobster fishery is of chief importance, its product contributing annually over 70 per cent of the total value of the fisheries product of the province. The quantity of lobsters taken in Prince Edward Island waters in 1933 was 91,547 cwt., a decrease from the record year 1932 of 23,023 cwt., or 20 per cent. The catch of 1933, however, was higher than the average of the preceding five years. The marketed value of the lobsters in Prince Edward Island is exclusive of the value of a part of the catch which is sold to Nova Scotia and New Brunswick firms for canning, such shipments (amounting in 1933 to 15,981 cwt.) being included with the values of the provinces where canned and marketed.

Other principal kinds of fish are cod, herring and smelts, the first two mentioned showing increases in catch over the preceding year, while the catch of smelts shows a decrease.

The total catch of fish of all kinds, including shellfish, in the province in 1933 was 223,473 cwt., with a value to the fishermen of \$519,165, compared with 237,368 valued at \$713,552 in 1932.

The number of persons employed in the fisheries during the season of 1933 was 4,698, including 3,194 fishermen and 1,504 employees of fish canning and curing establishments. The total number shows an increase over the preceding year of 130.

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### 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 127.8 for the week ending May 10, as compared with 130.2 for the previous week. Nineteen gold stocks fell from 124.5 to 122.6, and four base metals stocks from 157.1 to 152.9.

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### Railway Traffic Report for February

Traffic reports of Canadian railways show 4,898,378 tons of revenue freight loaded at Canadian stations and received from foreign connections during February. This was less than the January tonnage due to the difference in the days in the months; on a daily basis it was slightly higher. Compared with February 1933 traffic, the increase amounted to 1,138,692 tons, or 30 per cent, only 13 of the 76 commodities listed showing decreases. Wheat continued light and rye, flaxseed and other grain showed small decreases, but all other agricultural products increased and the total was above last year's by 190,107 tons, or 21.6 per cent. Animal products increased by 24,837 tons, or 15.8 per cent, mine products were up by 312,576 tons, or 21.6 per cent, forest products increased 279,439 tons, or 67.2 per cent, and manufactures and miscellaneous by 331,733 tons, or 38.8 per cent. Loadings at Canadian stations of ores, other than iron and copper, increased from 28,181 tons in February 1933 to 124,288, logs, posts, poles, and piling from 20,358 tons to 64,532, pulpwood from 126,750 to 235,904, lumber, timber, etc. from 92,869 to 171,383, iron, pig and bloom, from 3,741 to 7,223, iron and steel (bar, sheet, structural, pipe) from 8,597 to 22,198, cement from 3,061 to 6,221, brick and artificial stone from 1,792 to 4,483, automobiles from 4,743 tons to 16,283 and newsprint from 92,011 to 127,279.

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### Building Permits Make Gain

Returns from 61 cities show that building permits to the value of \$2,246,000 were issued during April, compared with \$1,090,000 in March and \$1,596,000 in April 1933. The increase over the preceding month was 106 per cent and over April last year over 40 per cent. The cumulative total for the first four months of 1934 was \$4,911,000 which was 5 per cent greater than in the same period of 1933. This is the first time since 1929 that the cumulative value of the building authorized in any period has been greater than in the same period of the preceding year.

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There were increases in all provinces in April with the exception of New Brunswick and Manitoba, that of \$342,000 or 49 per cent in Ontario being most notable. Toronto and Vancouver registered increases over March and also over April 1933.

### Ocean Freighters Through Canadian Canals

During the 1933 season of navigation there was an exceptionally heavy movement of freight between Great Lake ports and European, Canadian Atlantic, United States Atlantic ports, Newfoundland and Cuba, which passed through the St. Lawrence canals without breaking bulk. To Canadian lake ports 9 cargoes of 13,609 tons of coal from Wales and 15 cargoes of 20,144 tons of miscellaneous freight from the United Kingdom, Belgium, Norway, Germany, Denmark and the Netherlands, also 2 cargoes of 910 tons from Newfoundland, 1 cargo of 965 tons from a United States Atlantic port, 26 cargoes of 44,403 tons from Canadian Atlantic ports and 2 cargoes of 2,534 tons from Vancouver passed up the canals. Cargoes to United States lake ports included 76 cargoes of 106,455 tons, largely wood pulp, from European ports, 1 cargo of 1,500 tons from Newfoundland, 3 cargoes of 4,800 tons of sugar from Cuba, 20 cargoes of 19,148 tons from United States Atlantic ports, and 34 cargoes of 49,664 tons, mostly pulpwood and wood pulp, from Canadian Atlantic ports. This was a total of 189 cargoes of 364,132 tons of freight from ocean ports.

The outbound cargoes amounted to 120 cargoes of 158,737 tons, consisting of 56 cargoes of 82,163 tons from Canadian lake ports and 64 cargoes of 76,574 tons from United States lake ports. The Canadian cargoes included 9 cargoes of 13,647 tons to European ports, 9 cargoes of 8,096 tons to Newfoundland, 5 cargoes of 10,731 tons to United States Atlantic ports, 31 cargoes of 48,186 tons to Canadian Atlantic ports and 2 cargoes of 1,503 tons to Vancouver. The United States cargoes included 47 cargoes of 64,323 tons to European ports, 2 cargoes of 1,423 tons to Newfoundland, 14 cargoes of 9,203 tons to United States Atlantic ports and 1 cargo of 1,525 tons to a Canadian Atlantic port. It is quite possible that many of these vessels took on additional freight after passing through the St. Lawrence canals which normally allow a draught of only 14 feet, but was further restricted during the autumn.

### Canada's Exports of Pickles, Sauces, and Catsups

In 1925 pickles, sauces, and catsups appeared for the first time in Canada's export statistics as a separate item. In the ten fiscal years from 1925 to 1934 the domestic exports amounted to \$9,375,000 of which \$8,928,000 or 95% was taken by the United Kingdom. By years the exports (the portion going to the United Kingdom being in brackets) are as follows: 1925 \$572,000 (\$535,000); 1926 \$835,000 (\$787,000); 1927 \$592,000 (\$549,000); 1928 \$870,000 (\$814,000); 1929 \$487,000 (\$434,000); 1930 \$589,000 (\$550,000); 1931 \$1,377,000 (\$1,346,000); 1932 \$1,538,000 (\$1,513,000); 1933 \$1,081,000 (\$1,044,000); and 1934 \$1,434,000 (\$1,357,000).

### North Americans as Traders

If per capita figures are a true indication of the trade spirit of a nation then the great traders of the North American continent are the people of the northern half. They appear to have inherited to the full the commercial instincts of their ancestors, as the following comparative figures reveal.

/average

During the ten years from 1923 to 1933 the per capital domestic exports of Canada were of the value of \$49.79, United States \$14.31, United Kingdom \$36.21; imports by Canada \$37.00. United States \$12.35, United Kingdom \$61.76; total trade of Canada \$86.79, United States \$26.66, United Kingdom \$97.97.

### Index Numbers of Security Prices

The investors index of industrial common stocks was 131.0 for the week ending May 10 as compared with 134.5 for the previous week, domestic utility common 57.7 compared with 58.8, common of companies located abroad 101.5 compared with 102.4 and for all three groups of common combined 97.0 compared with 99.0.

### April Balance of Trade

For the first time during the past twelve months the April balance of trade was unfavourable. Imports exceeded exports by \$2,768,000. The trade balance during the first four months of 1934, however, was favourable, the exports exceeding imports by \$27,624,000. A year ago the favourable balance was \$14,913,000, while two years ago the unfavourable balance was \$12,434,000.



### Duty Collected on Imports

The duty collected on imports in April amounted to \$6,361,000 compared with \$3,923,000 in April 1933 and \$6,082,000 in April 1932. This was an increase over 1933 of 62.1 per cent and over 1932 of 4.6 per cent.

During the first four months of 1934 the duty collected aggregated \$26,524,000 compared with \$20,817,000 in 1933 and \$32,277,000 in 1932, an increase over 1933 of 27.4 per cent and a decrease from 1932 of 17.8 per cent.

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### April Exports Increase 57 p.c. and Imports are Up 70 p.c.

Canada's domestic exports in April, amounting in value to \$31,582,000 were 57.8 per cent greater than the \$20,012,000 in April 1933, and 17.3 per cent greater than the \$26,928,000 in April 1932.

The imports, valued at \$34,815,000, were 70.2 per cent greater than the \$20,457,000 in April 1933 and 16.9 per cent greater than the \$29,794,000 in April 1932.

The total trade of the Dominion in April at \$66,862,000 was 64 per cent higher than a year ago and 16.9 per cent higher than two years ago.

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### Exports in 1934 Up 51 p.c. and Imports Increased 45 p.c.

Canada's domestic exports during the first four months of 1934 totalled in value \$173,740,000 compared with \$114,551,000 in 1933 and \$141,475,000 in 1932, an increase over 1933 of 51.7 per cent and over 1932 of 22.8 per cent.

Imports in the four months amounted to \$148,295,000 compared with \$101,375,000 in 1933 and \$156,943,000 in 1932, an increase over 1933 of 46.3 per cent and a decrease from 1932 of 5.5 per cent.

The total trade of the Dominion during the four months aggregated \$324,214,000 compared with \$217,663,000 in 1933 and \$301,452,000 in 1932. This was an increase of 49 per cent over 1933 and 7.6 per cent over 1932.

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### Wheat Situation in the Argentine

The correspondent of the Dominion Bureau of Statistics at Buenos Aires writes under date May 1 that the balance of wheat still available for export was 129,246,000 bushels. He says:

"Approximately half the total crop has now passed out of the hands of the farmer, the great bulk of it into those of the Grain Control Board, whose stocks are causing a glut in the available storage accommodation. Permission has been granted to the Board to make use of the airplane hangars in the port of Buenos Aires for storing grain, and other available buildings are being negotiated for in order to relieve the congestion.

"Brazil continues to buy freely of the best quality wheat but there is practically no demand evident in Europe, and neither Great Britain nor the Continent appears disposed to buy more wheat at present price levels, low as they are. On the other hand, the Grain Control Board is for the moment able and willing to hold its stocks off the market in order to prevent a break in prices.

"Some unsold wheat is still being shipped by the exporting houses, but the heavy losses incurred by them in the last few weeks are discouraging this class of business and the volume shipped on consignment is diminishing."

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### Increased Production of Creamery Butter

The production of creamery butter in April amounted to 13,823,473 pounds compared with 13,025,084 in April 1933. This was an increase of 798,389 pounds or 6.1 per cent. There was a gain in every province, that of New Brunswick being 58 per cent and British Columbia 35 per cent.

The cumulative production of creamery butter in the first four months of 1934 was 39,776,747 pounds compared with 38,185,326 in 1933, an increase of 1,581,421 or 4.1 per cent. There was a gain in all provinces except Prince Edward Island and Saskatchewan. The increase in New Brunswick was 48 per cent.

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### Zinc Production in March Highest Since May 1931

The March output of zinc in Canada was the highest monthly total on record since May, 1931. The month's production was 22,774,662 pounds; in February 19,150,013 pounds were produced and in March 1933, the output was 13,806,497 pounds. An advance of 57.9 per cent was recorded in zinc production during the first quarter of 1934 as compared with the total for the corresponding months of 1933; the totals were 63,692,165 pounds and 40,348,497 pounds, respectively.

A slight decline was shown in the quotations for zinc on the London market, in Canadian funds; the March average was 3.35915 cents per pound and the February, 3.3649 cents per pound. Valued at these prices the March Canadian output was worth \$765,035 and the February, \$644,379. On the St. Louis market quotations ranged from an opening high of 4.4 cents per pound to a closing low of 4.3 cents per pound; the average was 4.368 cents per pound and the February average, 4.384 cents per pound.

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### Daily Average of Zinc Production in World Countries Highest Since March 1931

Zinc production of the world in March averaged 3,545 tons per day, the highest daily output on record since March, 1931. The total output during March, 1934, was 109,884 tons as against 97,116 tons in February and 83,950 tons in March, 1933. The International Zinc Cartel stocks decreased 11,451 tons during March to 136,485 tons, on the other hand, zinc stocks in the United States increased 968 tons to 110,761.

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### World Lead Production in March

Refined lead production of the world in March was reported at 126,484 tons; in February 117,871 tons were produced. The March average daily output was 4,080 tons and the February, 4,210 tons. The United States produced 31,379 tons of lead as against 31,892 tons in the preceding month.

Stocks of refined lead on hand in the United States at the end of March, according to the Metal and Mineral Markets, reached a new high point of 221,391 tons. Mexico produced 17,267 tons in March or 20.6 per cent above the preceding month's total. Australia's output in March declined 9.3 per cent to 17,033 tons. Lead stocks in the United Kingdom official warehouses on March 31 were recorded at 33,648 tons, an increase of 685 tons during the month.

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### Summary of the Wheat Situation

The past month has been featured by unfavourable development of the United States winter wheat crop. In the summer of 1933 a severe drought affected the major portions of the winter wheat area of the United States. The drought not only reduced the yield of wheat last year but also resulted in the sowing of the 1934 crop under adverse conditions.

The winter months took a further toll of the crop and 15.3 per cent of the acreage sown last fall was abandoned. Abandonment was higher than usual and compares with the ten year average of 12.2 per cent. On April 1 the condition of the winter wheat crop was reported at 74.3 per cent of normal and production of 492 million bushels was indicated. The month of April was unfavourable for crop development. On May 1 the condition of the United States winter wheat crop was given at 70.9 per cent of normal which indicated production of 461 million bushels. The decline in condition during April was due to continued drought conditions in the Great Plains area.

The spring wheat area is also suffering as a result of climatic conditions. In its crop report of May 1 the United States Department of Agriculture states that conditions are most serious in an area that extends in the north from the Dakotas and the eastern quarter of Montana south to New Mexico and the western counties of the Texas Panhandle. In regard to spring wheat the Department observes that "on the whole, crop prospects seem less promising than at this early date in any recent year".

The season so far has not been favourable for the wheat crop of the Prairie Provinces. The 1934 crop was sown under adverse conditions. Dry top-soil has resulted in soil drifting and severe dust storms during the past few weeks. The need for general and substantial rains will soon be urgent over wide areas in Western Canada. There has been a substantial reduction in wheat acreage this year. On May 9 the Dominion Bureau of Statistics issued a report showing intended acreages for 1934. The report indicated....



that there would be a reduction in wheat acreage of slightly over two million acres in the Prairie Provinces. If the intentions of farmers at May 1 are carried out, the Canadian spring wheat acreage will be back to the 1928 level and will be 3.3 million acres below the record acreage of 1932.

Winter killing of fall wheat in Ontario was particularly severe. Thirty-nine per cent of the acreage sown last fall was winter-killed. The acreage remaining to be harvested amounts to 385,000 acres as compared with 559,000 acres in 1933. The condition of winter wheat in Ontario on April 30 was reported at 65 per cent of the long time average as compared with a condition of 95 per cent on the same date last year.

Conflicting reports are being received in regard to the progress of wheat crops in Europe. In general reports from northern European wheat producing countries are favourable but yields similar to 1933 are not expected. In southern and eastern Europe, crop news has been unfavourable and reports of damage from drought are prevalent. The Danubian area has suffered in recent weeks and while it is too early to estimate damage there is little doubt but that growing crops have been adversely affected by weather conditions.

World trade in wheat continues on a low level and on only one occasion during the past eight weeks have world shipments exceeded ten million bushels. During the past four weeks shipments have averaged less than nine million bushels per week.

From August 1, 1933 to May 14, 1934 world shipments of wheat and flour have amounted to 413 million bushels as compared with shipments of 504 million bushels during the corresponding period of the previous cereal year. Since August 1, 1933 Argentine shipments have amounted to 101 million bushels as compared with 92 million bushels during the same period of 1932-33. Owing to a short crop harvested last December and limited markets for soft wheat, Australian shipments have amounted to only 70 million bushels as compared with shipments of 134 million bushels during the corresponding weeks of 1932-33. The movement of wheat from North America during the present crop year has amounted to 176 million bushels while during the same period in 1932-33 shipments from this source amounted to 238 million bushels.

The Canadian situation has been featured in recent weeks by an unfavourable start for the 1934 crop and the confirmation of a substantial reduction in wheat acreage. The Dominion Bureau of Statistics issued a report on May 9 dealing with intended acreages and according to farmers' plans there will be a reduction of slightly over two million acres in the Prairie Provinces. If intentions of farmers as at May 1 are carried out the spring wheat acreage in Canada will be back to the level of 1928 and over three million acres less than the record acreage of 1932. Early spring weather has been unfavourable in western Canada and general rains will be required at an early date. The dry condition of the top-soil has resulted in abnormal soil-blowing and dust-storms in recent weeks.

The Canadian visible supply continues to decline. On May 11, stocks of Canadian wheat in store in Canada and the United States amounted to 202,716,938 bushels as compared with 211,975,338 bushels in store on the same date last year. With the opening of inland navigation the movement of Canadian wheat will be accelerated.

During the nine months from August to April exports of Canadian wheat and flour have amounted to 138,362,265 bushels as compared with 202,256,692 bushels exported during the corresponding months of 1932-33.

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#### Position of the Flaxseed Industry

In 1933 the area sown to flaxseed amounted to 243,000 acres and production amounted to 632,000 bushels. Production in 1933 fell below normal domestic requirements and were it not for a carry-over of slightly over one million bushels on July 31, 1933 Canada would have had to import considerable quantities of flaxseed during the present crop year. The farmers' acreage intentions report issued by the Dominion Bureau of Statistics on May 9, 1934 indicates a still smaller flaxseed acreage for 1934 and unless phenomenal yields are harvested this year imports of flaxseed into Canada during 1934-35 will be substantial. It is evident that acreage and production of flaxseed in Canada have declined to abnormally low levels. Crushing plants in Canada require about two million bushels of flaxseed annually, or about three times the amount produced in 1933. Flaxseed was first introduced to Western Canada about the year 1875.

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#### Character of Increased April Exports

Canada's domestic exports amounted to \$31,582,000 in April compared with \$20,012,000 in April last year. Increases were shown in almost all lines. Decreases were noted in....



the export of fruits, barley, raw furs and fertilizers. The most notable increases were in alcoholic beverages to the United States \$973,000; wheat flour to the United Kingdom \$624,000; vegetables to the United States \$160,000; cattle to the United Kingdom \$276,000; meats to the United Kingdom \$1,722,000; paper (chiefly newsprint) to the United Kingdom \$257,000, and to the United States \$4,860,000; planks and boards to the United Kingdom \$658,000, and to the United States \$415,000; shingles to the United States \$221,000; wood pulp to the United States \$1,341,000; automobiles to the United Kingdom \$171,000; machinery to the United Kingdom to \$103,000; copper to the United Kingdom \$1,073,000; and to the United States \$281,000; nickel to the United Kingdom \$851,000 and to the United States \$915,000; and electrical energy to the United States \$244,000.

#### Exports to British Empire

Countries in April Increase 72 p.c.

Exports to British Empire countries in April totalled \$13,591,000 compared with \$7,889,000 in April 1933 which was an increase of \$5,703,000 or 72 p.c. Exports to the United Kingdom increased \$4,294,000 or nearly 72 p.c.

There were 24 British Empire countries to which increased exports went in April: United Kingdom \$10,269,000 (\$5,975,000); Irish Free State \$330,000 (\$139,800); Aden \$2,013 (\$1,709); British East Africa \$55,000 (\$42,000); British South Africa \$865,200 (\$227,000); Southern Rhodesia \$29,800 (\$29,000); Bamba \$1,033 (\$217); Nigeria \$8,862 (\$4,357); Sierra Leone \$4,275 (\$2,760); Bermuda \$51,000 (\$36,000); British India \$324,000 (\$282,000); Ceylon \$16,000 (\$6,300); Straits Settlements \$84,000 (\$30,000); British Guiana \$45,000 (\$22,000); Barbados \$44,000 (\$26,000); Jamaica \$197,000 (\$92,000); Trinidad and Tobago \$127,000 (\$76,000); Gibraltar \$840 (nil); Hong Kong \$87,500 (\$43,200); Newfoundland \$189,000 (\$172,000); Australia \$620,000 (\$497,000); New Zealand \$152,000 (\$45,000); Smaller Oceania \$1,208 (\$24); Palestine \$7,491 (\$1,327).

There were five countries to which decreased exports went: Gold Coast \$5,352 (\$9,653); British Honduras \$8,600 (\$10,200); Smaller British West Indies \$53,000 (\$82,000); Malta \$7,468 (\$31,000); Fiji \$5,300 (\$7,300).

#### Exports to Foreign Countries in April Increased by 48.4 per cent

Exports to Foreign countries in April amounted to \$17,991,000 compared with \$12,123,000 in April last year, an increase of 48.4 p.c. Exports to the United States increased by 53.55 p.c., to the Netherlands 135.3 p.c., to Argentina by 283 p.c., Belgium 95 p.c., to Germany practically 55 p.c.

There were 54 countries to which increased exports went: Argentina \$179,000 (\$47,000); Austria \$2,913 (\$305); Belgium \$352,000 (\$180,000); Belgian Congo \$2,578 (\$1,348); Bolivia \$67,000 (nil); Brazil \$256,000 (\$108,000); Chile \$18,864 (\$172); Colombia \$86,000 (\$46,000); Costa Rica \$1,974 (\$658); Cuba \$58,000 (\$54,000); Czechoslovakia \$3,443 (\$129); Ecuador \$8,619 (\$749); Egypt \$4,591 (\$2,881); Estonia \$314 (\$3); Finland \$27,000 (\$13,000); French Africa \$41,000 (\$2,000); French Guiana \$2,234 (\$1,242); French West Indies \$5,700 (\$4,600); Madagascar \$750 (nil); St. Pierre and Miquelon \$10,200 (\$8,600); Germany \$435,000 (\$280,000); Greece \$1,542 (\$538); Guatemala \$9,000 (\$4,000); Hayti \$17,000 (\$5,000); Hungary \$188 (nil); Iceland \$3,159 (nil); Iraq \$8,435 (\$300); Italy \$160,000 (\$117,000); Japan \$756,000 (\$683,000); Korea \$1,064 (\$372); Liberia \$754 (\$421); Lithuania \$853 (nil); Morocco \$3,497 (\$2,801); Netherlands \$1,020,000 (\$433,000); Dutch East Indies \$28,000 (\$13,000); Dutch Guiana \$1,573 (\$1,086); Dutch West Indies \$4,377 (\$1,881); Nicaragua \$2,098 (\$1,628); Norway \$220,000 (\$176,000); Peru \$71,000 (\$19,000); Poland and Danzig \$21,000 (\$3,000); Portugal \$3,230 (\$697); Azores and Madeira \$2,539 (\$1,021); Portuguese Africa \$95,000 (\$62,000); Roumania \$4,833 (nil); Salvador \$3,409 (\$608); Spain \$214,000 (\$111,000); Canary Islands \$3,998 (\$870); Sweden \$39,000 (\$13,000); United States \$12,870,000 (\$8,382,000); Alaska \$11,000 (\$5,000); Virgin Islands \$505 (nil); Puerto Rico \$7,649 (\$4,150); Uruguay \$8,000 (\$2,000).

There were 20 countries to which decreased exports went: Abyssinia nil (\$245); China \$156,000 (\$306,000); Denmark \$71,000 (\$93,000); France \$411,000 (\$552,000); French Oceania \$936 (\$63,700); Honduras \$10,000 (\$11,000); Mexico \$98,000 (\$118,000); Panama \$8,000 (\$13,000); Paraguay nil (\$7); Persia \$145 (\$3,420); San Domingo \$3,000 (\$11,000); Siam \$210 (\$366); Switzerland \$9,000 (\$24,000); Syria \$896 (\$4,563); Turkey \$6 (\$140); Hawaii \$9,000 (\$54,000); Philippine Islands \$33,000 (\$36,000); Venezuela \$24,000 (\$33,000); Yugoslavia nil (\$2).



### Commercial Failures in March Show Considerable Decline

The number of assignments under the Bankruptcy and Winding Up acts in March, as reported to the Dominion Bureau of Statistics, showed a substantial decline from the figure for March, 1933. The liabilities of the assignors also showed a considerable decline. Commercial failures numbered 140 in March 1934, as compared with 192 in March 1933, and 140 in February 1934. The liabilities of the assignors, amounting to \$2,057,492 as compared with \$2,039,134 in February 1934, showed a slight increase; when compared with \$3,380,672 in March 1933, a decline is noted.

Failures in the Maritime provinces numbered 6, in Quebec 62, Ontario 54, the Prairie Provinces 15, and British Columbia 2. Decreases were noted in all areas in March in comparison with March last year. Failures among trading establishments numbered 70, manufacturing 18, agriculture 7, services 19, construction 8, transportation and public utilities 3 and finance 4.

The cumulative total of commercial failures for the first three months of 1934 was 433, as compared with 622, 667 and 606 for the same periods of 1933, 1932 and 1931, respectively. The total failures in trade in the first three months of 1934, were 217 as compared with 336, 325 and 304 for the same periods of 1933, 1932 and 1931. In manufactures, 60 failures in the elapsed period of 1934 may be compared with 113, 129 and 124 for the same periods of 1933, 1932 and 1931. The defaulted liabilities for the first three months of 1934 were \$6,105,814 as compared with \$11,377,803, \$11,108,423 and \$11,944,578 for the same periods of 1933, 1932 and 1931, respectively.

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### Lead Production in March

Canadian producers reported an output of 21,738,559 pounds of lead in March as compared with 27,220,883 pounds in February and 19,223,069 in March 1933. Lead production during the first three months of 1934 totalled 77,032,348 pounds or 31.4 per cent above the output in the first quarter of 1933.

Quotations for lead on the London market, in Canadian funds, in March averaged 2.6319 cents per pound as against 2.63723 cents per pound in the preceding month. New York and St. Louis quotations for lead remained steady at 4 cents and 3.9 cents per pound, respectively.

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### Silver Production Declined in March

Canada's silver production in March declined to 972,606 ounces from the preceding month's total of 1,347,240 ounces and the March 1933, output of 1,285,888 ounces. Production during the first quarter of 1934 totalled 3,722,912 ounces or 6.4 per cent below the output in the corresponding period of 1933.

Quotations for silver on the New York market averaged 45.375 cents per ounce as compared with the February average of 45.233 cents per ounce. The March average price in Canadian funds was 45.97363 cents per ounce at which price the Canadian output was worth \$447,142. In February silver averaged 45.61228 cents per ounce and the Canadian output was valued at \$614,507.

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### World Silver Production Advances

In March the world production of silver totalled 14,965,000 ounces or 482,742 ounces per day; in the previous month the daily average was 477,429 ounces and total output 13,368,000 ounces. The estimated Mexican production in March was 6,000,000 ounces as compared with 5,413,000 ounces in February. The United States output advanced to 2,791,000 ounces from the February total of 1,903,000 ounces.

Stocks of silver held by United States refiners on March 31 reached a total of 10,645,000 ounces, an increase of 1,726,000 ounces during the month. Shanghai silver stocks on March 31 totalled 442,120,000 ounces as compared with 441,900,000 ounces on March 3. Indian currency reserve in silver coin and bullion amounted to 336,841,000 ounces on March 31; on February 28, 340,106,000 ounces were on hand.

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#### Pig Lead Export in April

The export of pig lead in April amounted to 196,961 cwt. of the value of \$401,114 compared with 257,459 at \$345,196 a year ago, a decrease in volume but an increase in value.

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#### Nickel Export in April

The export of nickel in April was valued at \$2,446,008 compared with \$723,407 a year ago. The chief purchasers last month were: United States \$914,782, Great Britain \$851,044, Netherlands \$408,660, Norway \$156,366, Italy \$58,153, Japan \$34,613, France \$22,390.

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#### Zinc Export Higher in April

The export of zinc spelter in April was 141,012 cwt. at \$451,935 compared with 140,578 at \$338,439 in April 1933. In addition there was an export of 29,361 cwt. of zinc in ore at \$64,308, as against nil a year ago. All of the latter went to France.

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#### Export of Platinum

The export of platinum in April amounted to 2,027 ounces of the value of \$81,187, most of it going to Great Britain and the balance to Norway. A year ago the export was 6,344 ounces at \$253,756.

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#### Silver Export in April

The export of silver bullion in April was comparatively small. The quantity was 379,536 ounces of the value of \$174,533 compared with 1,415,529 ounces at \$639,787 in March and 605,860 at \$180,232 in April 1933. Great Britain was the chief purchaser with United States and British India following. There was also an export of silver in ore to the value of \$17,394, going to the United States and Belgium, compared with \$5,039 a year ago.

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#### Export of Cheese Lower

The export of cheese in April was 1,737 cwt. valued at \$28,126 compared with 4,474 at \$67,675 in March and 2,770 at \$33,525 in April 1933. The leading purchasers last month were the British West Indies and the United Kingdom. The cumulative export of the past twelve months was 748,636 cwt. at \$8,170,872 compared with 856,125 at \$8,739,559 in the previous twelve.

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#### Export of Eggs in April

The export of eggs, the growth of which in the past year has been attracting some attention, was small in April the amount being 1,596 dozen at \$406. Most of the export went to Newfoundland. The cumulative export in the past twelve months was 2,120,938 dozen at \$447,889 compared with 261,677 at \$64,733 in the previous twelve months.

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#### Production of Storage Batteries

Factory sales of electric storage batteries in Canada during January, February and March of 1934 were valued at \$616,442, according to reports by 23 manufacturers. Included in the sales were 105,528 complete batteries at \$493,667 for the starting and ignition of internal combustion engines, 1,570 calls at \$9,794 for farm lighting plants, batteries for other purposes at \$51,836, and parts and supplies at \$61,145.

Imports of storage batteries during the first quarter of this year were valued at \$23,928 of which \$18,554 represented purchases from the United States and \$5,365 from the United Kingdom.

Note: Comparative figures of production for the first quarter of 1933 cannot be given as these were not tabulated separately at that time.

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### Increased Production of Concentrated Milk

Increased production over 1933 is shown by the April returns of concentrated milk, the total for all items amounting to 7,506,174 pounds compared with 7,214,503 in April 1933. The increase is mainly in the item of skim milk powder. Evaporated milk, the principal item of production, shows a small decrease from April 1933.

For the four months of 1934 the production of concentrated milk was 23,044,769 pounds, an increase over 1933 of 2,967,210 or 15 per cent.

Decreases in quantities exported, compared with April 1933 are recorded for condensed milk and evaporated milk, with an increase for milk powder.

The total quantity held in storage at date of May 1 was much larger than at the corresponding date in 1933, due to the increase of 3,755,091 pounds, or 97 per cent, in the holdings of evaporated milk - the principal item. Decreases are recorded for condensed milk and skim milk powder.

### Export of Farm Products to the United States

The export of products of the Canadian farm to the United States in April was valued at \$279,080 compared with \$164,934 in April 1933; \$1,880,280 in April 1930, prior to the Smoot-Hawley tariff, and \$8,328,534 in April 1921 prior to the Fordney tariff. The largest items last month were potatoes at \$138,074 and 482 horses at \$55,795. The duty on horses is \$30 up to the value of \$150 and after that 20 per cent.

The export of farm products during the ten months ending April aggregated \$7,890,715 compared with \$2,729,076 in the corresponding period ending April 1933, \$40,841,590 in 1930 and \$162,888,084 in 1921.

### Car Loadings Heavier than Year Ago and Two Years Ago

Car loadings for the week ended May 12 amounted to 43,960 cars, an increase over the previous week's of 507 and of 7,507 over loadings of the corresponding week last year. They were also 183 cars heavier than in 1932. Every commodity listed except live stock was heavier than in 1933, miscellaneous freight leading with a gain of 2,630, followed by 2,159 in coal, 868 in merchandise, 546 in pulp and paper and 426 in lumber.

The total for the eastern division, at 31,032 cars, was 500 above the previous week's and 7,069 above last year's. Grain and coal were 366 and 460, respectively, heavier than in the previous week, but miscellaneous freight dropped 271, merchandise 103 and coke 191.

In the western division the total of 12,928 cars was only 7 above the previous week's and the index number dropped from 69.31 to 68.21. Ore decreased by 226, coal by 78, other forest products by 26 and merchandise by 30. Miscellaneous freight was heavier by 168 lumber by 69, live stock by 63 and grain by 35 and only small increases were recorded by other commodities.

### Reports Issued During the Week

1. Automobile Statistics for April.
2. Weekly Grain Statistics.
3. Factory Sales of Electric Storage Batteries in First Quarter of 1934.
4. Exports of Canadian Milk, Milk Powder and Eggs in April.
5. Exports of Canadian Non-Ferrous Ores and Smelter Products in April.
6. Concentrated Milk Production in April.
7. Car Loadings on Canadian Railways.
8. Cold Storage Holdings in Canada, May 1, 1934.
9. Investors' Index Numbers of Security Prices.
10. Summary of Exports of Canadian Grains and Flour, April.
11. Copper and Nickel Production in Canada, March 1934.
12. Advance Report on the Fisheries of Prince Edward Island, 1933.
13. Gypsum Production in Canada, March 1934.
14. Summary of Canal Traffic for April 1934.
15. Index Numbers of 23 Mining Stocks.
16. Building Permits for April 1934.
17. Canal Statistics, 1933.
18. Monthly Traffic Report of Railways of Canada, February.
19. The Grain Situation in the Argentine.
20. Monthly Bulletin of Agricultural Statistics, February (French Edition).

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Reports Issued (Continued)

21. Summary of the Trade of Canada, March.
22. Production of Creamery Butter in Canada, April.
23. Summary of Canada's Domestic Exports, April 1933 and 1934.
24. Silver? Lead and Zinc Production in Canada, March.
25. Monthly Review of the Wheat Situation.
26. Feldspar and Salt Production in Canada, March.
27. Flaxseed Bulletin.
28. Commercial Failures in Canada, March.
29. Weekly Index Number of Wholesale Prices.
30. Monthly Bulletin of Agricultural Statistics, March.

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