WEEKLY BULLETIN

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Department of Trade and Commerce

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The Economic Index was Practically Maintained At the Level of the Preceding Week and Showed A Gain of 9 p.c. from March 9, 1935.

The economic index was practically maintained in the first week of March at the high level of the preceding week. Four of the major factors showed slight gains over the preceding week, while speculative trading recorded a marked percentage decline. The index of wholesale prices was unchanged at 72.5. The inverted index of bond yields showed further increase, reaching in the first week of March a point practically as high as in any week during the period of observation. A slight gain was shown in the level of common stock prices, the index moving up from 126.7 to 127.0. Bank clearings, after the usual adjustments, showed a gain of more than 3 per cent. One of the significant developments of the week was the further advance in carloadings, a gain being shown for the fourth consecutive week. The result of the present upward movement is that the levels of 1935 were exceeded by about 2 per cent. The index reached a new high point for the present year. The net result was that the economic index was 108.58 against 108.60 in the preceding week, a recession of only 0.03 per cent.

The trend of the economic index during the first ten weeks of the year was upward, resulting in a considerable lead over the first week of March 1935. Each of the six components recorded advances over the same week of last year, the index of common stock prices being up 44.6 per cent. A gain of 24 per cent was shown in bank clearings. The inverted index of bond yields was 4.2 per cent higher. A slight gain was shown in wholesale prices, while the index of carloadings was 2.8 per cent greater. The economic index was 108.58 in the week under review against 99.60 in the same week of last year, a gain of 9 per cent.

The railway freight movement during the first nine weeks of the year was 366,917 cars, a loss of 16,234 cars from the 383,151 cars moving in the same period of last year. Grain, coal and paper are showing considerable gains over the corresponding period of last year and important deficits are being shown by pulpwood and miscellaneous commodities which moved in heavy volume in the early weeks of 1935. Seven of the eleven commodity groups are now showing increases over the first nine weeks of 1935.

The wholesale price level was unchanged from the preceding week. No. 1 Manitoba Northern wheat averaged 81.9 cents per bushel against 82.5 and flax showed a recession. Oats, barley and rye averaged slightly higher than in the preceding week. Tin showed an advance at New York, while copper, zinc and silver were unchanged. The general level of wholesale prices has been very stable since the beginning of the year. The index in the week of March 6 was 72.5 against 72.4 in the same week of last year.

The demand for Dominion government bonds strengthened during the week ended March 6, a new high point being reached for the present year. The 3 per cent 1950-55 Dominion government bond was bid at 98 1/8 on March 6 against 97 5/8 on February 28, and the bid quotation for the 1946 4½ per cent bond was 112 against 111½ in the same comparison. The inverted index of bond yields was 1.1 per cent greater than in the preceding week and 4.2 per cent greater than in the same week of 1935.

The trend of common stock prices was uneven in the week ended March 5, a slight increase being shown over the preceding week. Gains were recorded in milling, oil, textile and miscellaneous stocks. The index of 19 power stocks was 72.0 against 72.4 in the preceding week. The index showed a pronounced gain over the same week of last year, the comparison being 127.0 against 87.8.

Weekly Economic Index with the Six Components
1926=100

Week Ended	Car loadings[1]	Wholesale Prices	Inverted Index of Bond Yields[2]	Bank Clearings[3]	Prices of Common Stocks	Shares Traded	Economic Index
March 9, 1935	74.4	72.4	137.2	91.6	87.8	114.2	99.6
Feb. 29, 1936	74.9	72.5	141.4	110.3	126.7	478.0	108.6
March 7, 1936	76.4	72.5	142.9	113.7	127.0	279.6	108.6

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic index. 2. Cost of a fixed net income in perpetuity from Dominion long-term bonds. 3. Bank clearings were smoothed by taking a three weeks moving average for the purpose of eliminating irregular fluctuations.

Most principal countries show gain in Industrial production in the last twelve months

The widespread nature of the economic recovery was indicated by the gains in the indexes of industrial production in the last twelve months. Of the eighteen principal countries listed in this connection only one showed a decline in the latest available month from the same month of the preceding year.

While the methods of compilation vary from country to country, the index of industrial production may be considered as the most accurate indicator of cyclical fluctuations. The almost general nature of the advance in productive operations is an impressive sign of world-wide recovery.

The gain in the Canadian index during the twelve-month period was 8.6 per cent. The index of the United Kingdom moved up 7.3 per cent and the index for the United States compiled by the Federal Reserve Board recorded an increase of 8.8 per cent. Gains from 19 to 22 per cent were recorded by Hungary, Belgium, Germany and Czechoslovakia.

The indexes are expressed as a percentage of the base of 1929, and it is noteworthy that in seven out of the eighteen countries productive operations are now more active than in the base year. The marked recovery in most of the principal countries during the last twelve months is a constructive factor, presenting an excellent foundation for further advance. The return to more prosperous conditions in other countries is one of the most effective generators bearing upon the trend in Canada. Consequently, the reading from these indexes is unmistakably favourable.

The chart on page 3 gives the indexes of industrial production in the last available month and in the same month of the preceding year, the data having been taken from the February number of the Monthly Bulletin of the League of Nations.

Indexes of Industrial Production in 18 Countries
for the latest month available compared with
the same month of the preceding year

(1929-100)	The Same Month of the Preceding year	Latest Month Available	Increase + Decrease - Per Cent
Japan	136.9	148.8	+ 8.7
United Kingdom	96.2	103.2	+ 7.3
* Germany	83.5	99.6	+19.3
United States	76.5	83.2	+ 8.8
Austria	75.5	83.7	+10.9
France	66.7	68.1	+ 2.1
Chile	118.9	129.2	+ 8.7
Finland	114.2	114.8	+ 0.5
Sweden	100.9	109.1	+ 8.1
Italy	79.7	87.2	+ 9.4
Canada	76.8	83.4	+ 8.6
Czechoslovakia	66.0	78.5	+19.1
Netherlands	71.0	69.8	- 1.7
Norway	103.2	109.6	+ 6.2
Hungary	93.7	114.0	+21.7
Belgium	68.4	81.9	+19.7
Spain	82.8	85.4	+ 3.1
Poland	65.2	69.0	+ 5.8

*Since March 1935 includes Saar

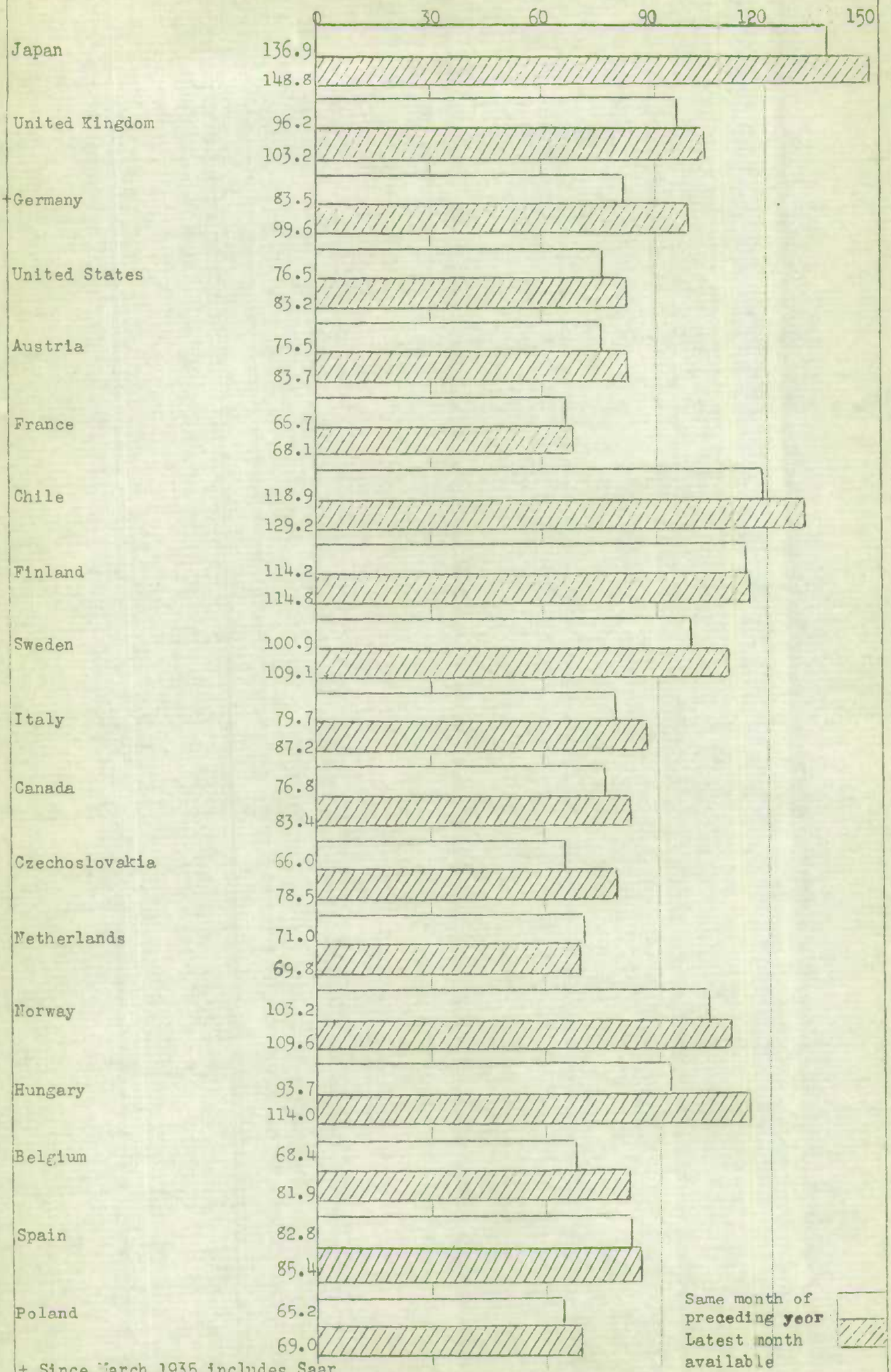
Source: Monthly Bulletin of the League of Nations, February, 1936.

Cold Storage Holdings

Butter in storage on March 1 amounted to 16,189,759 pounds of creamery and 92,092 of dairy. There were 632,800 pounds in transit or at terminals. Cheese stocks totalled 19,037,867 pounds, an increase of 46 per cent over last year. There were 6,270 dozen eggs compared with 561,697 dozen a year ago; 86,955 dozen fresh as against 266,531; 1,640,511 pounds of frozen eggs compared with 1,463,113.

The following were the amounts of meats in storage, with the figures of a year ago in brackets: Pork 35,660,493 (33,075,430); beef 16,910,023 (16,930,477); veal 1,625,707 (1,282,106); mutton and lamb 3,620,546 (5,456,206); poultry 9,973,358 (9,439,322).

INDEXES OF INDUSTRIAL PRODUCTION IN 18 COUNTRIES FOR THE LATEST MONTH AVAILABLE COMPARED WITH THE SAME MONTH OF THE PRECEDING YEAR. 1929=100



+ Since March 1935 includes Saar

Source: Monthly Bulletin of the League of Nations, February 1936.

Leather Footwear

Leather footwear production in January amounted to 1,513,959 pairs, an increase over January 1935 of 184,079 pairs, or 14 per cent. The January output exceeded that recorded for any previous January since the commencement of the publication of monthly statistics. Women's boots and shoes amounted to 639,393 pairs and men's 486,388. The imports totalled 11,623 pairs and exports 8,363. The principal customer was the United Kingdom, with Jamaica second.

Creamery Butter Production in February

Creamery butter production in February amounted to 7,894,597 pounds compared with 7,078,882 a year ago. In January the production was 9,444,513 pounds. The February production was an increase of 11½ per cent over last year, all of the provinces showing gains except Quebec. The two months production was 15 per cent over that of the same period last year.

Milling in January

The following grains were milled in January, with the figures of a year ago in brackets: Wheat 4,460,277 (4,622,762) bushels, Oats 924,352 (954,909), Corn 175,800 (120,984), Barley 104,313 (73,467), Buckwheat 7,555 (16,000), Mixed grain 1,837,890 (1,512,919). Flour production amounted to 981,988 barrels compared with 1,024,958 a year ago. Exports were 314,311 barrels compared with 346,099.

Rolled Oats and Oatmeal

A very much greater amount of rolled oats is being ground in Canadian mills today than oatmeal. During the first six months of the present crop year the output of rolled oats was 79,301,000 pounds, and of oatmeal 5,992,000. There has been an increase of over eight million pounds of rolled oats ground in Canadian mills during the past six months and an increase of about 1½ million pounds of oatmeal.

February Export of Wheat and Wheatflour

The export of wheat in February amounted to 14,241,169 bushels valued at $11,946,435 compared with 7,206,560 bushels at $5,535,684 a year ago, an increase in volume of 7,034,609 and in value of $6,410,751. The value of the February wheat export is considerably more than doubled.

The export of wheat flour was 340,102 barrels valued at $1,429,596 compared with 309,729 barrels at $1,167,094 a year ago. This was an increase of 30,373 barrels and an increase in value of $262,501.

Some Proportions of Trade

Canada's total trade in 1935, merchandise only, was $1,292,667,000. Domestic exports totalled $729,294,000, imports $550,314,000, and re-exports $13,059,000.

The proportion of Canadian exports which went to British Empire countries was 51.8 p.c. and to foreign countries 48 p.c.; to the United Kingdom 41.6 p.c. and to the United States 36.5 p.c.

The proportion of imports which came from British Empire countries in 1935 was 31.6 per cent and from foreign countries 68.4; from the United Kingdom 21.2 and from the United States 56.8.

The proportion of domestic exports to British Empire countries was one half of one per cent higher than in 1934 and to foreign countries correspondingly lower. The proportion to the United Kingdom was .2 per cent greater and to the United States 2.4 higher.

The proportion of imports from the Empire was a one per cent increase and from foreign countries a one per cent decrease; from the United Kingdom a 0.9 decrease and from the United States a 0.4 decrease.

Canada in Sixth Position in World Trade in 1935
Being Fifth in Exports and Ninth in Imports.

Net imports and domestic exports of 24 leading countries of the world indicate an upward swing in world trade during the calendar year 1935 from 1934, as the trade of these 24 countries represents about 75 per cent of the total world trade. The imports into these countries amounted to $15,540,746,000 compared with $14,963,112,000 in 1934 while the domestic exports totalled $13,722,836,000 compared with $13,136,328,000. Sixteen countries show increases in imports and 15 in exports. Nine of the 24 had favourable balances in 1934 and 11 in 1935. Canada was in sixth position in value of world trade in 1935, being fifth in exports and ninth in imports.

It will be noted in the subjoined table that Canada in percentage of increase in her trade amongst these 24 leading countries occupied tenth place in imports and fifth in exports, the countries having a larger percentage increase in imports being Argentina, United States, Greece, Hungary, New Zealand, Australia, Sweden, Norway and Finland and in exports Argentina, Greece, Hungary and Japan.

In percentage relation of exports to imports, Canada occupied fourth place in 1934--being exceeded by New Zealand, Finland and Argentina -- and first place in 1935, with Argentina second and New Zealand third. The figures are all in thousands of Canadian dollars in the following table:

	Net Imports		Domestic Exports		P.C. Inc. or Dec.		P.C. Relation of Exports to Imports	
	1934	1935	1934	1935	Imports	Exports	1934	1935
Argentina	289,234	386,588	374,857	507,436	+33.7	+35.4	129.6	131.3
Australia	330,697	375,924	391,559	436,567	+13.7	+11.5	118.4	116.1
Austria	215,805	228,238	160,431	169,379	+ 5.8	+ 5.6	74.3	74.2
Belgium	631,973	628,615	634,460	584,215	- 0.5	- 6.4	98.8	92.9
British India	471,714	497,781	558,438	584,312	+ 5.5	+ 4.6	118.4	117.4
Canada	506,484	537,255	653,312	729,294	+ 6.1	+11.3	129.0	135.7
Czechoslovakia	268,672	281,359	306,481	309,967	+ 4.7	+ 1.1	114.1	110.2
Denmark	291,496	280,425	262,259	265,413	- 3.8	+ 1.2	90.0	94.6
Finland	106,027	115,956	138,208	134,627	+ 9.4	- 2.6	130.4	116.1
France	1,501,500	1,388,322	1,160,790	1,025,528	- 7.5	-11.7	77.3	73.9
Germany	1,735,904	1,686,335	1,625,082	1,727,934	- 2.9	+ 6.3	93.6	102.5
Greece	82,626	100,415	51,437	66,056	+21.5	+28.4	62.3	65.8
Hungary	101,434	118,291	118,875	136,254	+16.6	+14.6	117.2	115.1
Irish Free State	193,489	182,388	87,703	96,629	- 5.7	+10.2	45.3	53.0
Italy	650,145	(a)634,960	443,063	(a)431,228	- 2.3	- 4.9	68.1	66.3
Japan	662,542	700,155	631,490	709,800	+ 5.7	+12.4	95.3	101.4
Netherlands	692,530	637,183	474,772	459,611	- 8.0	- 3.3	68.6	72.1
New Zealand	123,262	142,182	187,759	182,934	+15.3	- 2.6	152.3	128.7
Norway	182,885	201,303	143,012	147,922	+10.1	+ 3.4	78.2	73.5
Spain	116,014	120,764	82,368	80,223	+ 4.1	- 2.6	71.0	66.4
Sweden	335,973	371,714	335,369	327,733	+10.6	- 2.3	99.8	88.2
Switzerland	459,616	419,255	270,524	268,534	- 8.8	- 0.7	58.9	64.1
United Kingdom	3,394,459	3,456,711	1,976,205	2,098,259	+ 1.8	+ 6.2	58.2	60.7
United States	1,618,661	2,048,627	2,077,874	2,252,981	+26.6	+ 8.4	128.4	110.0
	14,963,112	15,540,746	13,136,328	13,722,836	+ 3.9	+ 4.5	87.8	88.3

Note: (a) Twelve months ended September 30, 1935.

Commodities for Canadian Industries

The following were the values of the leading import commodities for Canadian industries in 1935: crude petroleum $35,043,000, automobile parts $24,518,000, raw cotton $15,691,000, bituminous coal $15,279,000, sugar for refining $15,179,000, tin plate $7,889,000, raw rubber $6,971,000 automobile engines $5,545,000, raw silk $5,344,000, dyeing and tanning materials $5,338,000, worsted tops $5,251,000, raw hides $4,193,000, raw coffee $3,221,000, raw furs $3,121,000, unmanufactured leather $3,084,000, raw wool $3,020,000, crude peanut oil $3,012,000, iron ore $2,927,000, rough sawn lumber $2,774,000, cotton yarn $2,514,000, woollen yarn $2,435,000, raw tobacco $2,431,000, tin in blocks $2,323,000, sulphur $2,298,000, oil for soap $1,984,000.

Cost of Living in February

A moderate recession in food prices was reflected in a slight decline in the general Canadian cost of living index from 80.7 in January to 80.4 in February. The February food index was 72.9 as compared with 73.9 in the month preceding, and 69.2 a year ago. Eggs, butter, lard, and pork products were higher, while all other meats and potatoes showed declines. Coal and coke prices were slightly higher, as were also those for gasoline.

Commercial Failures in November

Commercial failures numbered 107 in November compared with 119 in November, 1934, and 115 in October, 1935. The estimated liabilities of the assignors amounted to $1,500,749, compared with $2,104,778 in November 1934 and $1,859,459 in October, 1935. Both in numbers and in liabilities there are decreases. Trading establishments, 47 in number, furnished the largest number of failures. There were 14 engaged in manufacturing.

January Imports of Raw Sugar

Raw sugar imports in January amounted to 28,762,200 pounds compared with 24,261,000 a year ago. The following were the imports by countries: British Guiana 18,756,300, British South Africa 9,925,200, Fiji 1,955,000, Barbados 25,700.

Petroleum Production in December

Crude petroleum production in December amounted to 125,658 barrels compared with 117,133 in December, 1934, and 113,724 in 1933. Alberta wells produced 110,118 barreks.

Petroleum Production in 1935

Crude petroleum production in 1935 amounted to 1,439,662 barrels compared with 1,422,869 in 1934 and 1,162,541 in 1933. The production of Alberta wells in 1935 was 1,263,750 barrels as against 1,265,940 in 1934.

Natural Gas Production in December

Natural Gas Production in December was 2,982,607,000 cu.ft. compared with 2,549,257,000 the year before and 2,980,218,000 in December, 1933.

Natural Gas Production in 1935

Production of natural gas in 1935 amounted to 24,191,612,000 cu.ft. compared with 23,162,324,000 in 1934 and 23,138,103,000 in 1933.

Gasoline Sales in December

Sales of gasoline in December were as follows with the 1934 figures in brackets: Prince Edward Island 176,000 (105,000) gallons; Nova Scotia 1,527,000 (1,302,000); New Brunswick 769,000 (770,000); Quebec 6,677,000 (5,656,000); Ontario 19,003,000 (17,506,000); Manitoba 1,775,000 (1,744,000); British Columbia 2,967,000 (2,868,000). Sales in the provinces of Saskatchewan and Alberta for December have not yet been received so that it is impossible to give the total sales in Canada for the year 1935. However, the total of 534,782,000 gallons in 1934 will probably have been exceeded.

Production of Copper in December

Production of copper in December amounted to 36,556,119 lb. compared with 21,289,007 in December, 1934, and 26,610,276 in December, 1933. Electrolytic copper quotations on the London market averaged 8.73 cents per pound in Canadian funds as against 8.75 cents in November. Computed at these prices the value of the December output was $3,192,162 and in November $3,023,732.

Production of Copper in 1935

Production of copper in 1935 was 419,051,056 lb. compared with 364,761,062 in 1934, 299,982,448 in 1933. The value of the 1935 output has been computed at $32,699,486.

December Output of Nickel

Nickel production during December amounted to 14,998,225 lb. which was a new high monthly record. The amount in December 1934 was 10,703,716 lb. and in December 1933, the output was 8,805,016.

Production of Nickel in 1935

Production of nickel in 1935 amounted to 138,087,781 lb. compared with 128,687,340 in 1934 and 83,264,658 in 1933.

British Imports of Copper

Great Britain imported 171,109 tons of electrolytic copper during 1935 as against 123,496 tons in 1934. Canada accounted for 45.7 per cent of the 1935 import and 51.5 per cent of the 1934 total. Receipts of other unwrought copper amounted to 166,570 tons, an increase of 5.7 per cent over 1934.

United States Exports of Copper

December exports of refined copper from the United States in December amounted to 19,546 tons, the leading countries of destination being as follows: Italy 5,878 tons, France 2,984, United Kingdom 2,543, Germany 2,340, Japan 2,030, Sweden 1,861.

Dial or Automatic Phones

The effect of mechanical improvement on employment is well illustrated by reports made to the Dominion Bureau of Statistics by the Bell Telephone Co. In recent years the use of the dial or automatic telephone has been extending though, it is understood, not so rapidly as has been possible, the company rather inclining to move somewhat slowly in the installation of the dial. The figures show that in 1929 there were 8,367 female traffic employees, whereas in 1933, only five years later, there were only 4,187, just half as many. The number of telephones per switch board operator has in that time increased from 91 to 160. The number of manual telephones per operator has increased from 64.2 to 77.5 and of automatic telephones per employee from 26.8 to 88.5.

Mental Institutions

There are in Canada 58 institutions which have the care and treatment of the insane, feeble-minded and epileptic. Thirty-six of these institutions are public hospitals under the control of provincial governments, 14 are county and municipal institutions, two are Dominion hospitals and six are under private control.

Of the public institutions 29 have the care of insane, feeble-minded and epileptic, five are training schools for the feeble-minded and two are psychiatric hospitals.

There were 39,106 patients on the register in 56 of these mental institutions on December 1, 1934, 2,052 more than on the same date the year before. They were 36,571 remaining in the institutions and 2,535 on parole. Throughout the year 47,736 patients were treated. Of the 39,106 patients on the register, 21,484 were males and 17,622 females.

The rapid increase in the number of patients has seriously taxed the capacity of the mental institutions in nearly every province. There were 7,910 first admissions in 1934, 1,688 discharges and recovered and 2,253 deaths.

Wheat Stocks and Movement

Wheat marketings in the Prairie Provinces for the week ending February 28 amounted to 622,543 bushels, an increase of 270,900 over the previous week but a decrease of 1,762,146 from the same week in 1935, when 2,384,689 were marketed.

Canadian wheat in store on March 6 amounted to 219,250,632 bushels as against 222,693,537 the week before and 239,405,439 a year ago. There were 21,640,695 bushels of Canadian wheat in the United States as against 23,123,430 a week ago and 20,560,688 a year ago.

Overseas export clearances of wheat for the week ending March 6 amounted to 1,881,845 bushels compared with 1,765,406 in the same week last year. Imports into the United States for consumption and milling in bond for re-export were 857,000 bushels compared with 204,000, making a total overseas export clearance and import into the United States of 2,738,845 as compared with 1,969,406. Total clearances during the crop year to date were 88,702,597 bushels compared with 75,320,013 in the same period of 1934-35. United States imports of Canadian wheat for consumption and milling in bond during this period amounted to 32,023,448 bushels as against 16,378,154, bringing the total of overseas clearances and United States imports to 120,726,045 bushels as against 91,698,167.

February Exports of Wheat and Flour

The export of wheat to the United Kingdom in February amounted to 10,775,157 bushels valued at $9,085,185, which was more than double that of a year ago. The amount to the United States was 346,470 bushels at $225,617 compared with 383,072 at $160,620. The total export of wheat was 14,241,169 bushels at $11,946,435 as against 7,206,560 at $5,535,684.

During the seven months of the crop year ending February the export of wheat was 133,308,044 bushels of the value of $116,646,406 compared with 102,798,580 at $84,238,637 in the same period of 1934-35.

The export of wheatflour to the United Kingdom in February was 188,450 barrels valued at $788,758 compared with 136,465 barrels at $495,359 a year ago. The export to United States was 9,708 barrels at $30,919 as against 9,908 at $31,880. The total export of wheatflour in February was 340,102 barrels at $1,429,595 compared with 309,729 at $1,167,494.

The export of wheatflour to the United Kingdom in the seven months ending February amounted to 1,467,547 barrels valued at $5,930,737 compared with 1,294,714 barrels at $4,899,413 a year ago. The amount to the United States was 133,237 barrels at $435,141 compared with 50,726 at $158,726. The total export for the seven months was 2,897,253 at $11,729,144 compared with 2,767,921 at $10,708,241 in the same period of 1934-35.

Reports Issued During the Week

1. Copper and Nickel Production, December.
2. Petroleum and Natural Gas Production, December. Gasoline Sales in 1935.
3. Weekly Index Numbers of Wholesale Prices.
4. Production of Creamery Butter, February.
5. Cold Storage Holdings, March 1.
6. Third Annual Report of Mental Institutions, 1934.
7. Coal and Coke Statistics, October, November, December, 1935.
8. Commercial Failures in Canada, November, 1935.
9. Sugar Report for the Period Ending Feb. 22, 1936.
10. Price Movements, Feb. 1936.
11. Index Numbers of Security Prices.
12. Canadian Grain Statistics.
13. Car Loadings on Canadian Railways.
14. Footwear Production, January.
15. Milling Statistics, January.
16. Index Numbers of 23 Mining Stocks.

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