

## WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

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Weekly Review of Economic Statistics - Economic Index Shows a Gain of 15 p.c. in 1934 over the Preceding Year, Increases Being Shown in Each of the Six Factors Except Speculative Trading - Deposits and Security Holdings Feature the Bank Report for November

Reaching in the last two weeks of December, a new high point for two years, the economic index maintained by the Dominion Bureau of Statistics reflected decided betterment as the year ended. The index expressed as a percentage of the weekly average during 1926 was 102.4 in the week ended December 29, remaining unchanged from the preceding week.

The gain over 83.9, the standing for the last week of 1933, was 22 p.c. Each of the six factors except speculative trading participated in the advance over the week ended December 30, 1933.

The trend of the index was upward from the first of the year until the second week of September. The reaction of October and November was offset by further gains in the last month of the year when a new high point was reached for the period of observation. Owing mainly to the extremely low level during the early months of 1933 as well as the reaction in the later months of that year, the economic index averaged more than 15 p.c. higher in 1934 than in the preceding year. The average level during 1934 was 94.5 compared with 82.0 in 1933.

The index of carloadings in the 51st week was 15 p.c. greater than in the corresponding week of 1933. The total number of carloadings from the first of 1934 showed a gain of 14.4 p.c. over the same period of 1933.

Wholesale prices were remarkably stable in 1934, the average during the first eleven months of the year having been nearly 7 p.c. greater than in the preceding year. The weekly index of 567 commodities expressed as a percentage of the average in 1926 was 71.3 in the week ended December 28, the same as in the preceding week.

High grade bond prices reached in the last three weeks of 1934, a new maximum for many years. The three weeks reaction ended about October 15, was the only interruption of importance in the year's advance. An index based on four refunding Dominion government bonds averaged about 17 p.c. higher in 1934 than in the preceding year. The bid quotation for the 1943 5 p.c. Dominion government refunding bond was as high as 114 in the last week of the year. The high level of government bond prices reflects a large surplus of liquid funds seeking investment.

The appraisal of industrial prospects was placed at a higher level at the end of the year. The gain in common stocks over the same week of 1933 was more than 14 p.c. and the weekly index averaged 26.5 p.c. higher in 1934 than in the preceding year.

Despite the decline in speculative trading on the Canadian stock exchanges, bank clearings at the 32 centres of Canada recorded a gain of 8.4 p.c. over 1933. A high level was maintained in the last three weeks, obviously reflecting a heavy holiday trade. Clearings in the week ended December 29 were more than 10 p.c. greater than in the same week of 1933.

Shares traded on the Montreal and Toronto stock exchanges in the year just ended were 34 p.c. less than in 1933.

A chart, appearing on the next page shows the trend of the weekly common stock index during 1934 compared with that of 1933

### Banking

The appreciable gain in deposit liabilities and in security holdings were the noteworthy banking developments of November.

The increase in demand deposits was more than \$19,000,000, while the increase in notice deposits was \$41,000,000. Deposits normally advance in November, but in this case the gain was considerably more than expected from seasonal considerations. The gain in the index of demand deposits over the end of October was <sup>from</sup> 95.0 to 97.1. The index of notice deposits increased from 102.7 to 105.2, the base equalling 100 being the average for 1926. The increase in demand deposits over November, 1933, was \$62,600,000, while...

1926=100

110

110

The Weekly Index of Common Stock Prices  
based on 113 Issues traded on the  
Montreal and Toronto Exchanges.

100

100

90

90

80

80

70

70

60

60

50

50

Jan.

Feb.

March

April

May

June

July

August

Sept.

Oct.

Nov.

Dec.

1934

1933



notice deposits were up \$53,000,000 in the same comparison.

The decline in current loans amounting to \$23,800,000 was of greater proportions than the normal change for the season. Part of the gain of the preceding three months was offset by the decline in November. Owing to the rise in notice deposits and the decline in current loans, the surplus of the former was increased to \$539,000,000, a larger amount than at any other time in the history of Canadian banking.

As call loans both at home and abroad also recorded decline in November, the banks added considerably to their security holdings and the amount, constituting a new high point in history, was \$919,600,000 compared with \$910,600,000 at the end of October.

The gain in the Dominion note issue was less than normal for the season, the index dropping from 109.6 to 100.1. A contra-seasonal gain was shown in the sum of the Dominion and bank notes in the hands of the public.

#### Weekly Economic Index with Six of Its Components

Week Ended	Car-load-ings	Wholesale Prices	Bond Prices	Clearings	Common Stocks	Trading	Total
Dec. 30, 1933	61.8	-	105.5	86.7	81.1	105.9	83.9
Dec. 22, 1934	69.8	71.3	145.9	95.4	91.8	135.8	102.4
Dec. 29, 1934	71.1	71.3	145.3	95.6	92.7	98.6	102.4

#### Wheat Stocks and Movement

Wheat stocks in store on December 28 amounted to 257,786,000 bushels compared with 257,928,000 the week before and 241,687,000 a year ago. Canadian wheat in the United States was reported as 27,652,000 bushels as against 14,039,000 last year. United States wheat in Canada was shown as 1,049,000 compared with 2,249,000.

Wheat marketings in the Prairie Provinces for the week ending December 21 totalled 2,502,000 bushels compared with 5,111,000 in the previous week. Marketings by provinces were as follows with last year's figures in brackets: Manitoba 75,000 (25,000); Saskatchewan 801,000 (769,000); Alberta 1,626,000 (1,039,000); Total 2,502,000 (1,832,000). Twenty-one weeks ending December 21: Manitoba 26,556,000 (22,801,000); Saskatchewan 76,649,000 (80,345,000); Alberta 68,922,000 (56,417,000); Total 172,127,000 (159,563,000).

Export clearances of wheat during the week ending December 28 were as follows with the figures for last year in brackets: Vancouver-New Westminster 390,000 (867,000); United States ports 315,000 (600,000); Saint John 101,000 (260,000); Montreal 160 (nil); Total 806,000 (1,991,000). Twenty-two weeks: Vancouver-New Westminster 19,279,000 (18,539,000); Montreal 18,694,000 (31,927,000); United States ports 11,933,000 (9,206,000); Churchill 4,050,000 (2,708,000); Sorel 2,807,000 (5,288,000); Quebec 1,762,000 (8,492,000); Saint John 713,000 (564,000); Halifax nil (315,000); Total 59,237,000 (77,038,000).

#### British Imports of Butter

British imports of butter during the first eleven months of 1934 include the following, with the 1933 figures in brackets: New Zealand 2,433,000 cwt. (2,263,000), Denmark 2,329,000 (2,330,000), Australia 1,858,000 (1,420,000), Irish Free State 466,000 (378,000), Canada 5 (32,000), Total 8,996,000 (8,018,000) cwt.

#### British Imports of Cheese

British imports of cheese during the first eleven months of 1934 include the following, with the 1933 figures in brackets: New Zealand 1,934,000 cwt. (1,911,000), Canada 500,000 (551,000), Netherlands 114,000 (111,000), Australia 98,000 (86,000), Total 2,769,000 (2,784,000) cwt.

#### British Imports of Apples

British imports of apples during the first eleven months of 1934 included the following, with the 1933 figures in brackets: Canada 2,240,000 (2,908,000) cwt., Australia 1,527,000 (1,971,000), United States 1,190,000 (1,239,000), New Zealand 461,000 (446,000), Total 5,509,000 (6,860,000).



### December Employment Situation

Employment at the beginning of December suffered a seasonal recession as compared with the preceding month, but this was much smaller than the average contraction indicated between November 1 and December 1 in the experience of the years since 1920, so that the index, after correction for seasonal influences, showed an increase of nearly one point over November. Data were tabulated from 9,001 employers, whose payrolls were reduced from 938,006 at the beginning of November to 925,225 on December 1, 1934. The unadjusted index, (1926=100) then stood at 98.9, compared with 100.2 on November 1, 1934, and 91.8 at the same date in 1933. In the preceding years since 1920, the December 1 index has been as follows: 1932, 83.2; 1931, 99.1; 1930, 108.5; 1929, 119.1; 1928, 116.7; 1927, 108.1; 1926, 102.3; 1925, 96.5; 1924, 91.9; 1923, 96.9; 1922, 96.3 and 1921, 88.3.

Logging, mining and trade reported decided improvements; the gains in bush work exceeded the normal seasonal advances.

A brief review of general conditions at the end of the year shows that the index of 98.9 on December 1 was over 10 points or 11.6 p.c. higher than at the opening of 1934. The average advance between January 1 and December 1 in the last thirteen years has been slightly more than seven p.c.; the improvement effected during the year now drawing to a close has, therefore, considerably exceeded the normal. A noteworthy feature of the situation in 1934 has been the widespread nature of the recovery in employment, in which all industries except communications have shared. The gains in manufacturing (which employs approximately one half of the total persons covered in these surveys), were especially important, also substantially exceeding the average advance indicated from January 1 to December 1 in the years since 1920.

### Vital Statistics for Second Quarter of 1934

Live births in Canada during the second quarter of 1934 numbered 55,689 giving an equivalent annual rate of 20.6 per 1,000 population as compared with 58,738 and a rate of 22.1 for the second quarter of 1933. Stillbirths amounted to 1,681 or 2.9 per cent of all births as against 1,777 giving the same rate for the corresponding period of last year. Deaths totalled 25,378 with a rate of 9.4 per thousand population as compared with 25,702 and a rate of 9.7. There were 19,487 marriages or a rate of 7.2 against 16,021 or a rate of 6.0 in the second quarter of 1933.

Deaths under one year of age numbered 3,934 giving a rate of 70.6 per thousand live births. These figures compared with 4,079 deaths under one year and a rate of 69.4 in the corresponding period of 1933. There were 305 maternal deaths or 5.5 per thousand live births as against 312 or a rate of 5.3.

The number of deaths assigned to certain causes in the second quarter of 1934 was as follows (in each case the figures for the corresponding period of 1933 are given in parentheses): Typhoid and paratyphoid fever 56 (56); Smallpox - (3); Measles 54 (58); Scarlet fever 56 (28); Diphtheria 42 (48); Influenza 522 (617); Infantile paralysis 12 (12); Tuberculosis 1,914 (1,966); Cancer 2,526 (2,711); Diseases of the heart 4,076 (3,909); Diseases of the arteries 1,823 (1,727); Pneumonia 1,799 (1,614); Diarrhoea and enteritis 560 (632); Nephritis 1,486 (1,509); Suicide 240 (268); Homicide 27 (45); Automobile accidents 220 (198); Other violence 978 (1,167).

### Investors' Index Numbers of Security Prices

The investors' index number of industrial common stocks was 126.7 for the week ending December 27 as compared with 126.1 for the previous week, domestic utility common 47.3 compared with 47.0, common of companies abroad in which Canadians are heavily interested 111.9 compared with 109.4 and for all three groups combined 92.7 compared with 91.8.

### Asbestos Production in October

Canadian producers shipped 18,391 tons of asbestos in October or 24.1 per cent above the September shipments but 7.6 per cent below the tonnage shipped in October, 1933. There were 129,057 tons of asbestos shipped during the first ten months of 1934 as compared with 119,865 tons a year ago.



### Feldspar Production in October

Shipments of Canadian feldspar reached a total of 1,910 tons in October; in September 1,865 tons were shipped and in October a year ago 1,484 tons. Shipments of feldspar during the ten months ending October totalled 12,733 tons or 54.2 per cent above the tonnage in the corresponding period of 1933.

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### Commercial Salt Production in October

Commercial salt production in Canada during October reached a total of 21,899 tons; in September 18,052 were produced and in October, 1933, the output was 15,116. During the ten months ending October 163,250 tons of commercial salt were produced in Canada as compared with 148,280 a year ago.

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### Gypsum Production in October

Gypsum production in Canada during October was reported at 38,317 tons as against 43,988 in September and 28,437 tons in October, 1933. A 28.4 per cent increase was recorded in the output of gypsum in Canada during the ten months ending October as compared with the corresponding months of 1933; the totals were 363,376 tons and 283,067 tons, respectively.

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### Index Numbers of Mining Stocks

The weighted index number of twenty-three mining stocks computed by the Dominion Bureau of Statistics on the base 1926=100, was 124.7 for the week ending December 27, as compared with 125.8 for the previous week. Nineteen gold stocks fell from 125.5 to 124.7 and four base metals stocks from 130.5 to 128.3

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### Retail Sales in November

The index of retail sales in November was 80.0 compared with 75.7 a year ago. It was a decrease, largely seasonal in character, of 3.4 per cent from October.

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### Hides and Skins

Imports of hides and skins in November were of the value of \$295,000 compared with \$332,000 a year ago. Exports were \$131,000 compared with \$153,000.

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### Vital Statistics for First Half of 1934

Vital statistics for the first six months of 1934 are as follows, with those for the corresponding period of 1933 in parentheses: Live births 110,142 (115,606); Birth rate 20.5 (21.9); Stillbirths 3,341 (3,600); Stillbirth rate 2.9 (3.0); Deaths 51,981 (54,206); Death rate 9.7 (10.2); Marriages 30,635 (26,752); Marriage rate 5.7 (5.1); Deaths under one year 7,936 (8,839); Infant death rate 72.1 (76.5); Maternal deaths 623 (604); Maternal death rate 5.7 (5.2).

Deaths from certain causes for the six months were as follows: Typhoid and paratyphoid fever 119 (101); Smallpox 2 (5); Measles 81 (105); Scarlet fever 111 (86); Diphtheria 113 (116); Influenza 1,323 (3,230); Infantile paralysis 19 (25); Tuberculosis 3,545 (3,801); Cancer 5,131 (5,298); Diseases of the heart 8,578 (8,078); Diseases of the arteries 3,861 (3,622); Pneumonia 4,086 (3,989); Diarrhoea and enteritis 1,063 (1,162); Nephritis 3,006 (2,946); Suicide 432 (474); Homicide 60 (81); Automobile accidents 327 (346); Other violence 1,906 (2,025).

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### British Imports of Wheat

British imports of wheat during the first eleven months of 1934 totalled 93,734,000 cwt. which was about ten million less than last year. The quantity from Canada was 32,394,000 cwt., a decrease of over nine million; from Argentina 32,267,000, an increase of almost eight million; from Australia 19,598,000, a decrease of about nine million; from Soviet Russia 2,095,000, a decrease of two million; from Germany 2,019,000, a decrease of 1,600,000; from Rumania 1,584,000, an increase of over one million.

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### Stocks of Empire and Foreign Corn

Stocks of corn in Canada on December 21 were as follows, the figures in brackets being those of 1933: United States 5,834,000 (10,356,000) bushels, Argentina 200,000 (1,678,000), British South African 2,277,000 (154,000). United States corn was mainly at the lake ports and South African at Montreal, Quebec and Halifax.

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### British Imports of Cattle

British Imports of cattle in November totalled 73,866 head. The number from Canada was 4,491 compared with 391 two years ago and from the Irish Free State 69,375 compared with 87,972. During the eleven months of 1934 Canadian cattle received numbered 49,105 compared with 16,724 in 1932, while Irish cattle were 415,877 compared with 572,416.

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### British Imports of Flour

British imports of flour during the first eleven months of 1934 were as follows with the 1933 figures in brackets: Canada 3,917,000 cwt. (3,925,000), Australia 1,760,000 (2,549,000), France 1,100,000 (1,270,000), Total 8,700,000 (9,013,000).

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### British Imports of Bacon

British imports of bacon during the first eleven months of 1934 were as follows, with the 1933 figures in brackets: Denmark 3,951,000 cwt. (5,193,000), Canada 799,000 (445,000), Netherlands 566,000 (827,000), Poland 437,000 (737,000), Irish Free State 328,000 (181,000), Sweden 272,000 (378,000), Lithuania 244,000 (390,000), United States 35,000 (58,000), Total 6,989,000 (8,490,000) cwt.

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### Gold and Silver Bullion Imports

Gold bullion imports in November came entirely from Alaska at a reported value of \$18,800. There was none imported a year ago. Silver bullion showed a very large increase over last year, from \$69,656 to \$612,113. Imports from the United States were valued at \$495,691 and from the United Kingdom \$116,422.

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### The Rubber Trade in November

Rubber exports amounting to a value of \$913,232 in November were an increase of \$144,323 over November last year. Pneumatic tire casings were sent to 70 countries and were valued at \$505,439 compared with \$313,015. British South Africa was the largest purchaser of tire casings in November with \$70,230, Netherlands with \$64,745, New Zealand \$55,979, China \$33,635 and Denmark \$31,713.

Rubber boots and shoes went to 22 countries in November, with a value of \$180,100 compared with \$261,202 a year ago. The United Kingdom took the largest share at \$151,135.

Imports recorded an increase over a year ago, from \$528,409 to \$770,029 in November. Raw rubber was the principal import, 3,511,869 pounds valued at \$470,825 compared with 4,891,813 at \$343,156. The United States supplied 2,522,170 pounds valued at \$321,116; the Straits Settlements 867,454 at \$119,352; Ceylon 92,400 at \$18,000 and Belgium 29,845 at \$12,357. Rubber boots and shoes were imported to a value of \$158,761 compared with \$47,622 in November, 1933. These came chiefly from Czechoslovakia.

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### Nickel Imports

Nickel imports were valued at \$107,000 in November compared with \$100,000 in November last year. Imports from the United States were valued at \$71,000 and from the United Kingdom \$13,000.

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### Crude Petroleum Imports in November

Crude petroleum imports in November were of the value of \$3,663,000 compared with \$3,061,000 last year. The imports came mainly from the United States, valued at \$2,742,000. Colombia, Peru, Venezuela and the United Kingdom supplied to a lesser extent.

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### Aluminium Imports in November

The United States supplied 100,582 pounds of a total of 100,587 pounds of alumina imported in November. This compares with 133,536 imported a year ago. The total aluminium imports, including alumina, were \$209,000 compared with \$337,000 last year. The United States supplied to the value of \$154,000 and the United Kingdom \$46,000.

### Copper Imports

Copper imports in November were lower than in November last year. A year ago they were valued at \$56,000 and this year \$41,000. The United States supplies were valued at \$29,000 and United Kingdom \$10,000.

### Car Loadings on Canadian Railways

Car loadings for the week ending December 29 amounted to 29,334 cars, as against 29,360 for the last week of 1933 and 41,114 for the previous week. This decrease of 11,780 was considerably greater than normal. It is quite possible that the Christmas holiday falling on Tuesday had a greater effect than in 1933 when the holiday was on a Monday.

Total loadings for the 52 weeks of 1934 amounted to 2,319,936 cars compared with 2,031,970 in 1933, 2,175,625 in 1932 and 2,575,450 in 1931. Loadings of grain and coke were lighter than in 1933 but all other commodities showed substantial increases.

### Milling In November

There were 7,660,000 bushels of wheat ground in Canadian mills in November as against 8,158,000 a year ago. Coarse grains were lower. Flour production amounted to 1,704,000 barrels compared with 1,827,000 a year ago.

### Reports Issued During the Week

1. Milling Statistics, November.
2. Car Loadings on Canadian Railways.
3. Canadian Grain Statistics.
4. Index Numbers of 23 Mining Stocks.
5. Vital Statistics, 1932.
6. Imports of Petroleum and Its Products, November.
7. Imports of Non-Ferrous Ores and Smelter Products, November.
8. Imports and Exports of Pipes, Tubes and Fittings, November.
9. Imports of Rubber, November.
10. Exports of Rubber and Insulated Wire and Cable, November.
11. Gypsum Production in Canada in October.
12. Asbestos Production in Canada in October.
13. Feldspar and Salt Production in Canada in October.
14. Imports and Exports of Hides and Skins, November.
15. Changes in the Value of Retail Sales, November.
16. Weekly Index Numbers of Wholesale Prices.
17. Investors' Index Numbers of Security Prices.
18. The December Employment Situation.
19. Vital Statistics for the Second Quarter of 1934.

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