

WEEKLY BULLETIN

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Weekly Review of Economic Statistics - The Economic Index was nearly maintained from the preceding week And Gained 3 p.c. over the week of Dec. 8, 1934

The economic index was nearly maintained during the first week of December. The index of bank clearings showed a gain of 5.4 p.c. over the preceding week and Dominion bond prices were unchanged. Minor declines were shown in common stock prices. The recession in carloadings was $1\frac{1}{2}$ p.c. and a marked decline was shown in speculative trading. The economic index maintained by the Dominion Bureau of Statistics was 98.7 in the week ended December 7 against 98.9 in the week of November 30, a decline of 0.3 p.c.

The fluctuations in the economic index were narrow during the first eight months of the present year. The decline in September has been partly counterbalanced by an upward move in the last nine weeks. During the latter period a considerable lead has been shown over the corresponding weeks of last year. The gain over the week of December 8, 1934, was nearly 3 p.c. Bond prices were slightly lower than in the same week of last year, but the other five factors reported gains. The index of common stocks was 27.5 p.c. higher in this comparison and speculative trading was very active in comparison with the same week of 1934. Moderate gains were shown in carloadings and wholesale prices, and bank clearings were about 4 p.c. greater. The index at 98.7 in the week under review against 95.9 in the week of December 8, 1934, recorded a gain of about 3 p.c.

While railway traffic continued heavier than in the same period of last year, a decline in the index is shown from the preceding week. The standing was 66.1 compared with 67.1 in the 47th week. The total in the first 48 weeks of the year was 2,192,000 cars against 2,163,000 in the same week of last year. Miscellaneous commodities, consisting mainly of manufactured goods, pulpwood, pulp and paper, and ore, showed improvement over the preceding year. A deficit of 12,268 cars was shown in the movement of grain and grain products.

The level of wholesale prices was nearly maintained, the index at 72.7 against 72.9 recording a decline of only 0.3 p.c. The index has shown a lead over the same period of 1934 for 12 weeks. The increase over the same week of last year, however, was limited to 1.8 p.c., the standing at that time being 71.4. Declines were general in the prices of the 5 principal grains listed on the Winnipeg Grain Exchange. The average price of No. 1 Manitoba Northern wheat was 34.4 cents per bushel against 36.8 cents in the preceding week. Oats dropped from 30.3 cents to 28.9 cents per bushel and barley No. 3 C.W. recoded from 33.1 cents to 31.9. Bacon hogs recovered at Toronto, while medium steers showed a further decline. The price of hogs was 38.13 per cwt. against 37.75 in the preceding week. Excepting tin, which showed a minor decline, non-ferrous metal prices were maintained in New York.

Fluctuations were slight in the bid quotations for Dominion Government bonds, the index of inverted bond yields remaining unchanged at 133.7. On December 6, the bid quotation for the 5 p.c. 1943 Dominion Government bond was 111 compared with 111 $\frac{1}{2}$ on November 29. The $4\frac{1}{2}$ p.c. 1944 and 1946 bonds were bid at 108 $\frac{1}{2}$, unchanged from November 29. As bond prices were advancing sharply in December, 1934, the present standing is slightly below that of the same week of that year. The index of inverted bond yields was 135.9 in the week of December 8, 1934, a decline of 1.6 p.c., being shown in this comparison.

Following a temporary peak in the preceding week, a recession was shown in common stock prices during the period ended December 5. The index of 87 industrials advanced further from 173.2 to 175.6. Gains were recorded in milling, food, beverage and miscellaneous stocks, while four groups of the official classification showed recessions. The index of 16 power stocks declined from 67.3 to 63.8. The general index for 112 stocks was 111.4 against 112.0 in the week of November 23. The recession in the week under review was slight, relative to the marked advance during the preceding eight weeks. The net result is that the present standing of the common stock index was 27.5 p.c. higher than in the same week of 1934. The number of shares traded on the Montreal and Toronto Stock Exchanges declined from the preceding week but was still considerably greater than in the same week of 1934.

Following the sharp decline of the preceding week, bank clearings were larger in the week under review.

Weekly Economic Index with the Six Components
1926=100

Week Ended	Car load-ings	Whole-sale Prices	Index of Inverted Bond Yields	Bank Clear-ings	Prices of Common Stocks	Shares Traded	Economic Index
Dec. 8, 1934	64.2	71.4	135.9	84.2	87.4	140.2	95.9
Nov. 30, 1935	67.1	72.9	133.7	83.0	112.0	356.5	90.9
Dec. 7, 1935	66.1	72.7	133.7	87.5	111.4	249.7	90.7

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic index. 2. Price of a fixed net income from Dominion bonds.

Sixteen Countries out of 18 Record Gains In Industrial Production in 1935 over 1934

The chart on page 3 shows economic progress of eighteen countries. The percentage changes are shown in the index of industrial operations in the months of 1935 for which statistics are available over the same months of 1934. The gains in nine countries were greater than in Canada but the Canadian index recorded greater revival than in eight other countries considered in this connection. The countries showing a greater gain in the index of industrial production than Canada included: Italy, Germany, Chile, Japan, Greece, Sweden, United States, Austria, and Denmark. The six countries showing a gain less than Canada were: Belgium, United Kingdom, Poland, Finland, Norway, Czechoslovakia. Declines in industrial production from 1934 were shown in France and Netherlands. The preponderance of gains in industrial operations in sixteen countries out of the eighteen for which statistics are available indicates the widespread nature of economic recovery. It is also significant that the two countries showing a decline, France and the Netherlands, are prominent members of the gold bloc.

Indexes of Industrial Production in 18 Countries in the Available
Period of 1935 compared with the Same Months of 1934, (1926=100)

Country	Available 1934	Period 1935	p.c. Increase / p.c. Decrease -
Italy	84.4	100.5	/19.1
Germany	79.0	92.3	/16.8
Chile	124.5	145.3	/16.7
Japan	138.3	154.4	/11.6
Greece	124.6	138.6	/11.2
Sweden	102.9	113.7	/10.5
United States	71.8	78.7	/9.6
Austria	71.8	76.3	/6.3
Denmark	119.7	130.2	/8.8
Canada	79.2	85.9	/8.5
Belgium	67.7	71.8	/6.1
United Kingdom	104.7	110.0	/5.0
Poland	61.9	65.3	/5.5
Finland	107.3	113.1	/5.4
Norway	110.2	114.5	/3.9
Czechoslovakia	69.3	69.4	/0.1
Netherlands	78.1	68.0	- 7.0
France	79.5	73.2	- 7.9

Source: Monthly Bulletin of League of Nations

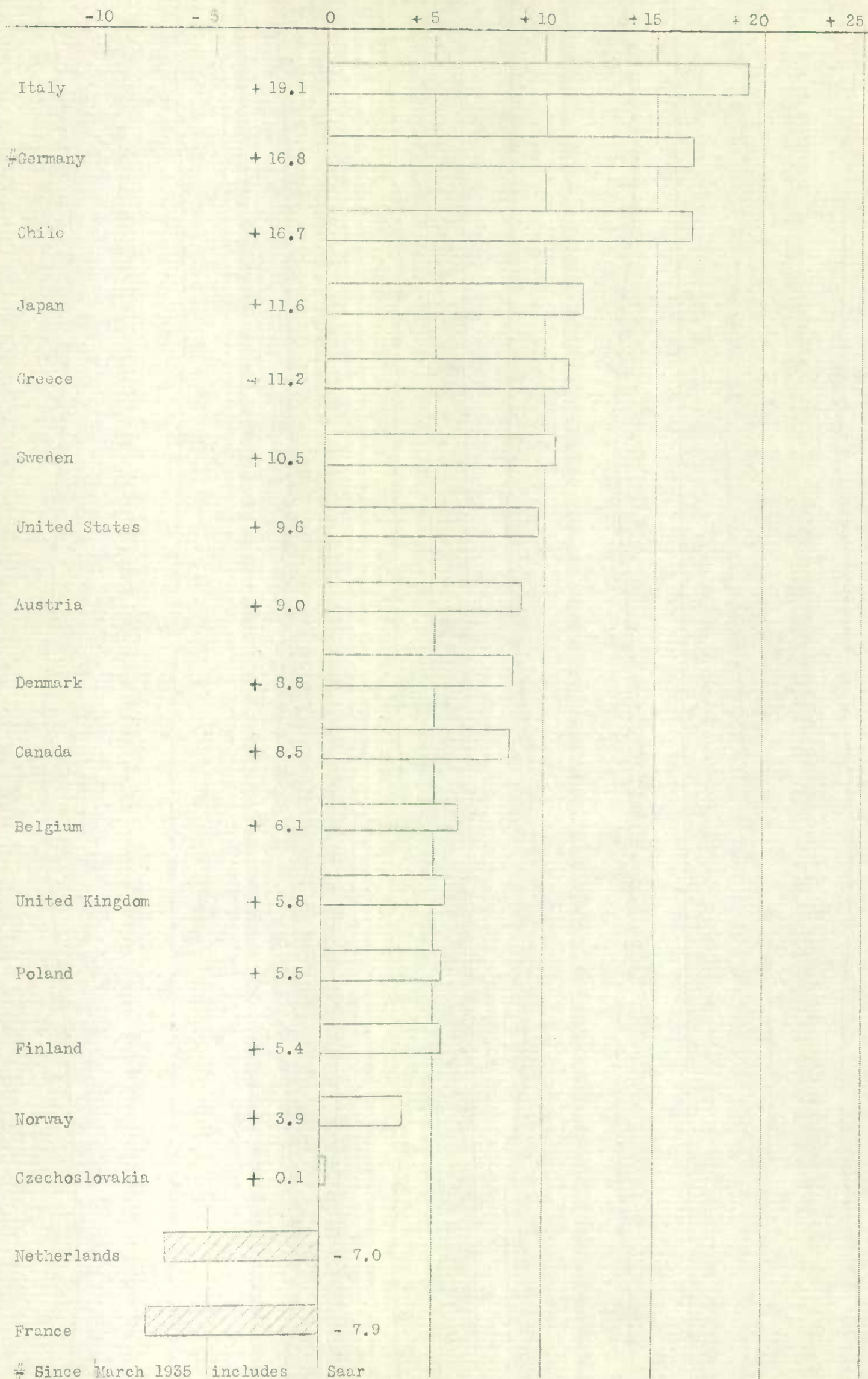
Wheat Stocks and Movement

Wheat stocks on December 6 were reported at 266,497,632 bushels compared with 265,823,106 the week before and 255,209,364 a year ago. Canadian wheat in the United States amounted to 39,342,022 bushels which was a record quantity for some time.

Overseas export clearances of wheat during the week ending December 6 amounted to 2,366,067 bushels compared with 2,932,009 in the previous week and 1,997,915 a year ago, showing a decrease of 615,942 from the previous week and an increase of 368,152 over a year ago.

Wheat marketings in the Prairie Provinces for the week ending November 29 amounted to 5,070,619 bushels compared with 5,614,641 in the previous week and 3,725,633 in the corresponding week last year, a large increase over last year.

Percentage Change in the Average of the Index of Industrial Production for eighteen Countries in the Months of 1935 for which Statistics are Available over the Same Period of 1934.



Wheat Flour Export Up in November

The November export of wheat flour made a sharp gain over that of a year ago. The amount was 525,368 barrels valued at \$2,217,926. A year ago the amount was 504,364 barrels at \$1,982,803, the gain in volume being 20,984 barrels and in value \$235,123. Last month the average export price of a barrel of flour was \$4.22, and a year ago \$3.93.

In November 1932 the export of flour was 576,864 barrels valued at \$1,798,982, on an average of \$3.12, and in 1933 it was 547,602 barrels at \$1,882,856 on an average of \$3.93.

Production of Certain Metals in September

The Canadian production of silver in September amounted to 1,311,911 ounces as compared with 1,585,144 in the preceding month and 1,322,132 in September, 1934. Production during the nine months ending September totalled 11,732,803 ounces or 4 per cent below the output in the period January to September, 1934.

Lead production was recorded at 26,322,577 pounds compared with 26,470,373 in August and 32,330,204 in September, 1934. During the nine months ending September Canada produced 242,462,157 pounds; in the corresponding period of 1934 the output was 253,256,246.

The output of zinc declined to 27,038,147 pounds from the August total of 28,837,006 and the September, 1934, output of 27,104,302. Production during the first nine months of 1935 totalled 235,002,032 pounds; this represented an increase of 8.4 per cent over the output in the corresponding period of 1934.

Gold Production in October a New Monthly Record

Gold production in October reached a new monthly record of 301,712 ounces. The output in September was 280,362 and in October last year 265,709. Production during the first ten months of 1935 was 2,679,984 ounces, an increase of nine per cent over last year.

The following was the October production by provinces, with the September production in brackets: Ontario 194,284 (181,592), Quebec 50,579 (42,221), British Columbia 37,408 (34,677), Manitoba and Saskatchewan 12,641 (13,583), alluvial gold in the Yukon 5,371 (7,599), Nova Scotia 744 (668).

Jewellery and scrap received at the Royal Canadian Mint in October had a gold content of 3,637 ounces and during the ten months of 1935 the amount was 39,096 ounces.

The average price of gold, on the New York market, in Canadian funds in October was \$35.49 per ounce, at which price the Canadian output during the month was worth \$10,707,759. During September gold averaged \$35.28 per ounce and the month's output in Canada was valued at \$9,891,171.

Domestic Electric Lighting Costs

The following are the average costs of 60 kilowatt hours for electric lighting and small appliances in various Canadian centres in 1935: Montreal \$1.80, Toronto \$1.40, Vancouver \$2.04, Winnipeg \$1.80, Hamilton \$1.67, Quebec \$2.10, Ottawa \$1.38, Calgary \$2.25, Edmonton \$2.85, London \$1.38, Windsor, Ont. \$1.94, Verdun \$1.80, Halifax \$2.70, Regina \$2.61, St. John, N.B. \$1.89, Saskatoon \$2.93, Victoria \$3.24, Three Rivers \$1.85, Kitchener \$1.38, Brantford \$1.38, Hull \$1.40, Sherbrooke \$2.08, Fort William \$1.51, St. Catharines \$1.11, Westmount \$1.95 (or \$1.65 according to date of contract), Kingston \$1.29, Oshawa \$2.22, Sydney \$3.18, Sault St. Marie 92¢, Peterborough \$1.53, Moose Jaw \$3.56, Guelph \$1.38, Glace Bay \$3.18, Moncton \$3.50, Port Arthur \$1.00, Sudbury \$4.45 (since May \$2.30), New Westminster \$4.32, Brandon \$2.84.

Retail Prices, Rents and Costs of Services

The index number of retail prices, rents and costs of services, on the base 1926=100, rose from 80.4 in October to 80.6 in November, due to higher prices for foods and fuel. An index for retail prices alone, including foods, coal, coke, clothing, household requirements, etc., moved up from 75.6 to 76.0. When foods were removed from this index it was 78.7 in November as compared with 78.3 in October.

Cost of Living Slightly Higher in November

The cost of living index rose from 80.4 in October to 80.6 in November. The corresponding figure for November, 1934, was 79.3. An index for foods rose from 72.4 to 73.2, higher prices for eggs, butter, cheese and flour influencing the index more than declines for meats and coffee. Seasonal advances in coal and coke caused the fuel index to move up from 83.5 to 87.0.

Wholesale Price Movements in November

Following a short reaction in the second half of October, the weekly index of wholesale prices again moved upward from 72.4 to 72.9, between the first and third weeks of November. The index for the fourth week was also 72.9 as compared with 71.2 for the corresponding period of 1934. Price movements for basic commodities were inclined to be erratic during November. Grain markets were weaker for the first ten days, and then strengthened moderately. Eggs after remaining firm at relatively high levels for the first half of the month, subsequently lost practically all of gains made earlier in October. Cattle were firm, but hog prices declined in the final week. Sharp increases for raw cotton offset an equally precipitate reaction in raw silk. Rubber was steady, as were metals in the non-ferrous group.

Securities in November

Common stock prices continued to show unusual strength during November, and the advance which commenced early in October, moved forward without interruption. Prices for industrials outstripped earlier peaks of the recovery movement, and averaged higher than at any time since May 1930. A price index for industrials was 173.2 for the week of November 28, as compared with 126.3 for the corresponding week of 1934. Utilities have shown a much weaker response to market stimuli, but an index of this group has moved upward gradually from 44.2 in the second week of October to 52.4 for the final week of November. This level represents the highest point reached for 1935, but it is still relatively low when compared with records for preceding years. High grade bond yields fluctuated narrowly.

Butter, Cheese and Eggs

Creamery butter in cold storage on December 1 amounted to 39,236,460 pounds, compared with 41,514,556 a year ago. Cheese amounted to 25,052,268 pounds compared with 17,386,343. Cold storage eggs aggregated 3,404,024 dozen compared with 6,041,390; fresh eggs 285,186 doz. compared with 291,777 and frozen eggs 2,994,110 lb. compared with 2,377,560.

Meat in Cold Storage

Pork in cold storage on December 1 amounted to 26,025,981 lb. as against 25,725,019 a year ago; beef 24,829,142 lb. compared with 24,274,451; mutton and lamb 5,381,489 (7,768,699), veal 3,612,129 (3,024,056), poultry 5,940,443 (7,405,068). The amount of chicken was slightly greater than a year ago, as also geese, but turkey was only half as much and duck also was less.

November Export of Wheat Shows Large Increase Over Last Year

Canada's export of wheat in November was 26,575,296 bushels valued at \$21,742,851, the average export price being 82 cents per bushel. This was the largest November volume export since 1932 when the total was 27,301,976 bushels valued at \$13,959,354, the average export price being 51 cents. In 1933 it was 23,143,958 bushels at \$15,298,768, on an average price of 66 cents, and in 1934 the export was 18,769,770 bushels at \$14,744,938, on an average of 78 cents.

The volume gain over November 1934 was 7,805,526 bushels or 41 per cent and in value \$6,997,913 or over 47 per cent. Last month's export was the largest of any November since 1929 when the value was \$28,550,931.

During the twelve months ending November the export of wheat was 165,964,995 bushels valued at \$136,886,229 compared with 168,034,812 bushels at \$129,052,544 in the previous twelve months.

Monumental and Ornamental Stone

Production of stone dressing works in 1934 amounted in value to \$2,407,474 compared with \$2,162,650 in 1933 and \$2,961,914 in 1932. Output from the 111 establishments in Ontario totalled \$1,329,398 or 55 per cent of the total for Canada, and production from the 50 works in Quebec amounted to \$552,298 or 23 per cent of the total.

Output of building stone has been much below normal during the past three years because of continued inactivity in the building trades. In 1934 the output of dressed building stone including that produced in both the primary and secondary plants was valued at \$849,748 compared with \$666,973 in 1933, \$1,849,199 in 1932, \$6,819,615 in 1931, \$8,527,501 in 1930, and \$6,956,583 in 1929.

The value of dressed stone for monumental and ornamental purposes was \$1,738,362 in 1934, \$1,560,521 in 1933, \$1,586,861 in 1932, \$2,143,030 in 1931, \$4,600,019 in 1930, and \$2,687,618 in 1929.

Stone Quarrying Industry

Shipments of limestone, granite, sandstone and marble from Canadian quarries during 1934 amounted to 4,077,016 short tons valued at \$4,152,329 as compared with an output of 2,939,574 short tons worth \$2,996,576 in 1933. The 1934 sales represent increases of 38 per cent in tonnage and 38 per cent in value over those of the preceding year. Production in 1934 comprised 3,747,779 tons of limestone, 200,235 of granite, 115,169 tons of sandstone, and 13,783 of marble. In addition to this production 738 tons of slate were produced, 306,546 tons of limestone used in cement manufacture and approximately 600,000 of limestone consumed in the Canadian lime industry.

The Glass Industry in 1934

Production from the glass industry during 1934 was valued at \$9,790,871 or 25 per cent over the output of \$7,830,795 in the previous year. The improvement was chiefly in the production of bottles and jars or in the pressed and blown glass division of the industry.

Canal Traffic in November

With a heavy movement of wheat, gasoline, iron and steel, wood pulp and iron ore, total freight on the Welland Ship Canal increased from 1,253,412 tons in November, 1934, to 1,313,023 tons. Barley, corn, oats, rye, soft coal, coke and pulpwood all showed substantial decreases.

With decreases in all grains, coals, coke, sand and gravel, pulpwood and petroleum and oils, the total freight traffic on the St. Lawrence Canals was reduced from 883,596 tons last year to 865,469. The larger increases were other grains (beans) 27,652 tons, sugar 16,477, paper 10,996, wood pulp 48,252 and iron ore 18,775.

East bound freight for November through the Sault Ste Marie Canals increased from 1,723,365 tons in 1934 to 2,871,092, iron ore increasing from 506,133 to 1,572,375, other grain from 6,848,267 bushels to 11,262,342, and wheat decreasing from 27,636,469 bushels to 26,953,564. Westbound freight increased from 903,072 tons to 1,216,311, upbound coal accounting for most of this increase.

November Flour to the United Kingdom

The November export of wheatflour to the United Kingdom was 215,859 barrels at \$915,369 compared with 227,999 at \$896,336 last year. The total export was 525,368 barrels at \$2,217,926 compared with 504,384 at \$1,982,803.

Export of Wheat to the United Kingdom in November

The November export of wheat to the United Kingdom amounted to 20,079,352 bushels valued at \$16,588,916 compared with 13,127,516 bushels at \$10,200,655 a year ago. The total export was 26,575,296 bushels at \$21,742,351 compared with 13,769,770 at \$14,744,938 a year ago. The amount to the United States was 3,436,207 bushels at \$2,582,802 compared with 1,388,318 at \$1,622,901.

Reports Issued During the Week:

1. Cold Storage Holdings in Canada, Dec. 1, 1935.
 2. Summary of Trade of Canada, October 1935.
 3. Weekly Index Numbers of Wholesale Prices
 4. Prices and Price Indexes, November.
 5. Index Numbers of Cost of Electricity for Domestic Service.
 6. Trade of Canada, Quarter ending September, 1935.
 7. Silver, Lead and Zinc Production in Canada, Sept. 1935.
 8. Report on the Oiled and Waterproof Clothing Industry, 1934.
 9. Index Numbers of 23 Mining Stocks.
 10. Price Movements, November 1935 (Preliminary).
 11. Index Numbers of Security Prices.
 12. Canadian Grain Statistics
 13. Car Loadings on Canadian Railways.
 14. Milling Statistics, October.
 15. Preliminary Estimate of Value of Field Crops, Canada.
 16. Summary of Exports of Grains and Flour, November.
 17. Summary of Canal Traffic, November.
 18. The Glass Industry, 1934.
 19. The Stone Industry, 1934.
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