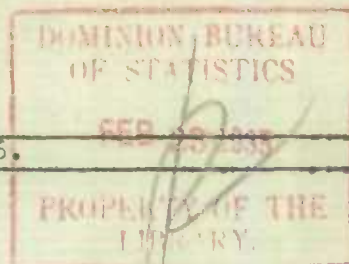


WEEKLY BULLETIN

Dominion Bureau of Statistics
Department of Trade and Commerce



Vol. 111 - No. 7. Ottawa, Saturday, February 16, 1935.

Weekly Review of Economic Statistics - The Gain in
The Economic Index was 1 p.c. over the Preceding
Week and 14.8 p.c. over the same Week of 1934 -
Carloadings and Bank Clearings were the Chief
Constructive Influences

The current economic index showed a gain of more than one per cent over the week ended February 2. The standing expressed as a percentage of the weekly average in 1926 was 101.7 in the week of February 9, compared with 100.6. The sharp gains in carloadings and bank clearings counterbalanced declines in inverted bond yields, common stocks and speculative trading. The index of wholesale prices remained unchanged in the week under review. The index based on six significant factors available on a weekly basis is maintained by the Dominion Bureau of Statistics.

The index of carloadings showed sharp advances in the fourth and fifth weeks of the year. The result was that the recent railway freight movement showed marked increases over the early weeks of 1935 and over the same weeks of last year. In the fourth and fifth weeks, the deficit in carloadings was offset and up to February 2 a surplus of about 7,700 cars was recorded over the first five weeks of 1934. Heavier movement occurred in miscellaneous commodities, coal and pulpwood, more than offsetting declines in grain and coke. Gains in the cumulative total of carloadings for the first five weeks over the same period of 1934 were shown in both the eastern and western divisions.

The high record of newsprint production during the last month of 1934 was not maintained in January, the adjusted index declining from 160.3 to 130.7. The output was 201,959 tons compared with 239,830. A gain of more than 12 p.c., however, was shown over the first month of 1934, when the production was 188,374 tons. Demand fell off in January as shipments were 180,026 tons, compared with 254,968 in the preceding month. Mill stocks were consequently 51,932 tons at the end of January compared with 30,342 at the end of the year.

Bank clearings were \$308,000,000 in the week ended February 7. The gain over the preceding week after seasonal adjustment was 28.5 p.c., and an increase of nearly 16 p.c. was shown over the same week of 1934. The marked gain in the week under review had a considerable influence in raising the economic index. Bank clearings in January, of about \$1,308,700,000 showed a gain of 4.3 p.c. over the same month of last year and an increase of 4.7 p.c. over last December after seasonal adjustment.

Dominion government bond prices showed recession from the extremely high level of January. The bid quotation for the 5 p.c. 1943 refunding bond was 111 $\frac{1}{4}$ on February 9, compared with 112 $\frac{3}{4}$ on February 2. The quotation for the 1944 and 1946 refunding bonds was 108 $\frac{1}{4}$ compared with 109 $\frac{3}{4}$ in the same comparison. The 1952 bond was 104 $\frac{1}{4}$ against 104.75 one week earlier. The index of inverted bond yields on the 1926 base was 137.4 in the week ended February 9, compared with 144.0 in the week of February 2, a decline of 4.6 p.c. The average yield of four Dominion government bonds was computed at 3.52 p.c. against 3.36 in the preceding week.

Common stock prices receded to the lowest point since the beginning of the year. The index for 112 stocks was 94.0 compared with 94.6 in the preceding week. Iron and steel, milling and telephone and telegraph stocks were the only groups of the official classification to show a gain in this comparison.

Marked increases were shown in the first two weeks of the year, the trend being downward during the following weeks. The monthly index for 121 stocks was 88.6 in January compared with 86.2 in December. The comparable standing was 81.6 in January 1934. Each of the domestic groups in the classification recorded advances over December.

The characteristic stability of wholesale prices in recent months was demonstrated by the official index for the week ended February 8. No change was shown from the preceding week or from the same week of 1934. The standing expressed as a percentage of the average for 1926 was 71.8. Since one year ago non-ferrous metals have shown appreciable decline, while crop products are at a higher level. The index of Canadian farm products is up about 5.5 p.c. from the same week of last year.

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The commodity price level was a little higher in January than in December, the official index rising from 71.2 to 71.5. Each of the main groups showed a slight gain except textiles for which the standing was unchanged.

The chart on page three presents the economic index by weeks from the beginning of 1933 to the present.

Weekly Economic Index with Six of Its Components

1926=100

Week Ended	1 Car loadings	Whole-sale Prices	2 Recipro-cals of Bond Yields	Clear-ings	Com-mon Stocks	Shares Traded	Economic Index
Feb. 10, 1934	69.3	71.8	108.9	82.1	93.1	316.8	88.6
Feb. 2, 1935	76.4	71.8	144.0	74.0	94.6	115.6	100.6
Feb. 9, 1935	80.7	71.8	137.4	95.1	94.0	85.5	101.7

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 income from Dominion bonds, based on a yield of 4.84 per cent for the base year 1926, and 3.52 per cent for the latest week. In view of the approach to maturity of the 1940 bond used in this calculation it had been dropped and the 1952 bond substituted therefor, the indexes being revised from the beginning of 1935.

Canada's Trade in January

The total trade of Canada in January amounted in value to \$81,603,000, compared with \$79,509,000 in January, 1934, and \$56,442,000 in January 1933. This was an increase of 2½ p.c. over 1934 and 44½ p.c. over 1933.

Domestic exports were \$43,902,000 compared with \$46,652,000 and \$31,562,000, a decrease of over 5½ p.c. from 1934 and an increase of 39 p.c. over 1933. Imports were \$37,229,000 compared with \$32,391,000 and \$24,441,000, the increase being over 14½ p.c. and 52 p.c. respectively. The balance of trade in January was favorable to the extent of \$7,145,000.

Duty Collected in January

The duty collected on imports in January was \$6,166,000 compared with \$5,771,000 a year ago and \$4,723,000 two years ago. During the twelve months ending January the total was \$84,072,000 as against \$70,723,000 in the previous twelve months and \$84,773,000 in the twelve months prior to that.

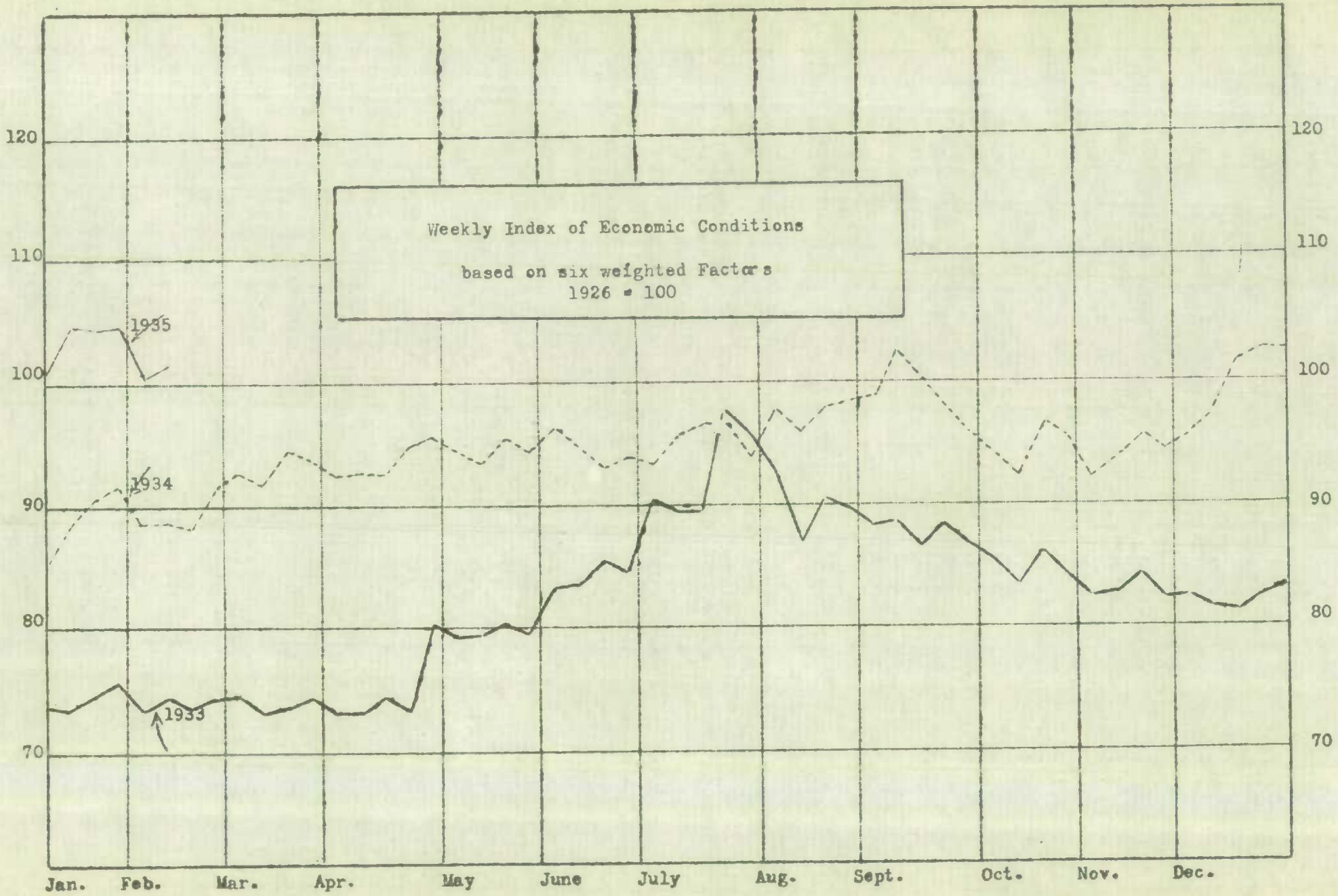
Trade in the Past Twelve Months

Total trade in the twelve months ending January amounted to \$1,175,465,000 compared with \$962,065,000 in the previous twelve months and \$937,717,000 in the twelve months prior to that. Domestic exports were \$650,137,000 compared with \$546,839,000 and \$487,004,000. Imports at \$518,307,000 compared with \$409,165,000 and \$442,940,000. The total trade increase over the past two years was 22 and 25 p.c.

Car Loadings on Canadian Railways

Car loadings for the week ended February 9 amounted to 44,880 cars, as against 40,595 last year and 46,023 for the previous week. Grain picked up slightly but was light compared with 1934 loadings. Live stock, coke, lumber and pulp and paper were also lighter than last year, but miscellaneous freight showed an increase of 2,014 cars, coal an increase of 1,299, pulpwood was up by 1,117, other forest products by 544, merchandise by 489 and ore by 200.

Total loadings in the eastern division at 29,932 cars were 2,907 cars over last year's total of 27,025 and in the western division the total of 14,948 was 1,378 above last year's total of 13,570.



◆ Central Electric Stations in Canada

The output of central electric stations rose steadily from 5,497,204,000 kilowatt hours in 1919 to 18,093,802,000 in 1930 and then declined for about two years. The index of monthly outputs reached a peak in May, 1930, and then declined more or less steadily to July, 1932; from then on it rose fairly steadily with only one extended decline in 1934 which was regained in two months to reach a new all time peak in November, 1934. The exports to the United States suffered the most during the decline, amounting to only 659,691,000 kilowatt hours in 1932 as against 1,632,614,000 in 1927.

A comparatively new use for electricity is to produce steam in boilers specially constructed for that purpose. In January, 1924, less than 6 million kilowatt hours were used for this purpose, but in November, 1934, over 500 million were consumed by electric boilers. The majority of these boilers are in pulp and paper mills and the revival of the paper industry in 1933 and 1934 caused a large increase in the consumption of electric power for both power and steam purposes. The total electric boiler consumption during 1933 amounted to 3,608,400,000 kilowatt hours, or over 20 per cent of the total production. It is sold at a very low rate and, when a more lucrative market develops, will be diverted to other uses. In some cases only off-peak power is used and in others 24-hour surplus power is used. There has also been developed a market in the United States for surplus power from the Niagara plants; these exports dwindled during the depression and practically ceased in 1932, but they were resumed in 1933 and for the year amounted to 84,351,500 kilowatt hours.

There has been little change in the number of plants operated during the past decade but the investment has increased from \$628,565,093 in 1924 to \$1,386,532,055, or by 120 per cent. The output almost doubled, increasing from 9,315,277,000 to 18,093,802,000 kilowatt hours in 1930 and to 17,338,990,000 in 1933. The number of domestic service customers, or the number of homes using electricity, increased by 382,296 or 39 per cent, amounting to 1,371,806 in 1933. Although the output about doubled the rated capacity in main plant increased from 2,232,046 K.V.A. in 1924 to 5,491,685 K.V.A., or by 140 per cent.

January Export of Wheat to the United Kingdom

Wheat exports to the United Kingdom in January amounted to 3,772,000 bushels valued at \$3,062,735 compared with 4,971,000 at \$3,180,034 in January 1934. The entire export to the United Kingdom was shipped from Canadian sea ports in January.

January Export of Wheat Flour to the United Kingdom

The January export of wheat flour to the United Kingdom was recorded at 174,170 barrels valued at \$647,837 compared with 240,047 at \$777,831 in January a year ago. The total export in January was 346,099 barrels at \$1,315,644 as against 448,498 at \$1,514,424.

January Export of Coarse Grains

The January export of oats was reported at 1,131,005 bushels of the value of \$458,357 compared with 203,511 at \$62,445 in January last year. The United Kingdom took 922,612 bushels at \$363,734 compared with 82,203 at \$22,849, and the United States 161,633 at \$71,889 compared with 6,120 at \$2,101. Barley exports also showed an increase over January 1934, from 64,170 at \$25,456 to 395,608 at \$285,834. The United States took 235,834 bushels and the United Kingdom 159,242.

Lumber Production

Lumber production in 1933 amounted to 1,957,989,000 board feet of the value of \$27,709,000. This was an increase of eight per cent in volume and three per cent in value over 1932. The average value of sawn lumber of all kinds decreased from \$14.85 in 1932 to \$14.15 in 1933. The total number of employees in all mills on salaries and wages decreased from 18,285 in 1932 to 17,779 in 1933. The total payroll decreased from \$10,761,000 to \$10,040,000. British Columbia heads the list in the production of sawn lumber, pulpwood and shingles. New Brunswick comes first in lath production. The production of lumber decreased in New Brunswick, Quebec and Alberta but increased in all other provinces.

Food in Cold Storage

Creamery butter in cold storage on February 1 amounted to 22,345,000 pounds, an increase of 52 per cent over last year. Cheese at 15,253,000 pounds increased nine per cent. Eggs increased slightly over last year.

Pork stocks advanced from 24,146,000 pounds to 29,671,000, a 22 per cent increase. Veal at 1,850,000 more than doubled. Mutton and lamb at 6,090,000 increased 17 per cent. Poultry at 11,100,000 increased over two per cent.

Sash, Door and Planing Mill Industry

The total value of all products of the sash, door and planing mill industry in 1933 was \$11,716,000 compared with \$15,500,000 in 1932. There were 668 establishments, giving employment to 5,342 people. The payroll in 1933 was \$4,097,000.

Primary Movement of Wheat

Wheat marketings in the Prairie Provinces for the week ending February 1 amounted to 1,038,000 bushels compared with 510,000 the week previous and 1,870,000 in the same week in 1934. By provinces the receipts for the week, with last year's figures in brackets: Manitoba 59,000 (114,000), Saskatchewan 386,000 (699,000), Alberta 593,000 (1,057,000), Twenty-seven weeks: Manitoba 26,937,000 (23,337,000), Saskatchewan 78,875,000 (85,665,000), Alberta 72,274,000 (63,038,000), Total 178,085,000 (172,040,000).

Index Numbers of Security Prices

The investors' index number of industrial common stocks was 128.2 for the week ending February 7 as compared with 129.2 for the previous week, domestic utility common 50.1 compared with 50.2, common of companies abroad in which Canadians are heavily interested 108.5 compared with 109.4 and for all three groups combined 94.0 compared with 94.6.

Horse-Drawn Vehicles

The products of the carriages, wagons, sleighs and other horse-drawn vehicles industry in 1933 are divided into complete wheeled vehicles valued at \$45,048, complete sleighs at \$23,105, gears \$8,799, bodies and boxes \$18,591, spokes, bent goods, etc., \$251,463. Truck and auto bodies valued at \$103,499 are included. The amount for painting and repairs was \$383,303 and other miscellaneous products \$141,108 bring the total value of production to \$974,916.

Agricultural Implements Industry

Production by the factories in Canada which were engaged chiefly in the manufacture of farm implements and machinery was valued at \$5,326,416 in 1933 compared with \$5,510,078 in 1932, \$11,175,404 in 1931, \$26,902,139 in 1930 and \$40,659,479 in 1929. Only 40 factories were in operation in this industry in 1933; 31 were in Ontario, six in Quebec, two in Manitoba, and one in Prince Edward Island. In 1932 there were 47 plants in this group and in 1931 reports were received from 57 establishments.

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 120.5 for the week ending February 7 as compared with 120.3 for the previous week. Nineteen gold stocks rose from 119.0 to 119.4, and four base metals stocks fell from 129.0 to 128.6.

Visible Supply of Wheat

Canadian wheat in store on February 8 amounted to 244,318,000 bushels compared with 245,853,000 the week before and 232,835,000 on the same date last year. Canadian wheat in the United States was shown as 24,021,000 bushels compared with 8,593,000. United States wheat in Canada 1,049,000 compared with 2,249,000.

Export Clearances of Wheat

Export clearances of wheat during the week ending Feb. 8 were reported at 2,101,000 bushels, compared with 2,216,000 the week before and 2,388,000 in the same week in 1934. Clearances for the week, with last year's figures in brackets: Vancouver-New Westminster 1,501,000 (1,113,000), Prince Rupert 309,000 (nil), United States ports 167,000 (588,000), Saint John 108,000 (402,000), Halifax 16,000 (287,000), 160 bushels were shipped by rail from Montreal to Maritime ports for export, Total 2,101,000 (2,388,000). Twenty-eight weeks: Vancouver-New Westminster 25,369,000 (27,356,000), Montreal 18,695,000 (31,927,000), United States ports 13,253,000 (14,035,000), Churchill 4,050,000 (2,701,000), Sorel 2,807,000 (5,288,000), Saint John 2,067,000 (2,535,000), Quebec 1,762,000 (8,492,000), Prince Rupert 917,000 (nil), Halifax 779,000 (1,002,000), Total 69,698,000 (93,343,000).

Export of Gold Bullion

The export of gold bullion in 1934 was \$91,015,000 compared with \$56,002,000 in 1933. The amount sent to the United Kingdom was \$21,545,000 compared with \$40,805,000 and to the United States \$69,470,000 compared with \$15,198,000.

Proportion of Trade

The proportion of Canada's domestic exports which was sent to British Empire countries in 1934 was 51.3 p.c. as against 48 in 1933. The proportion to foreign countries was 48.7 p.c. against 52. The proportion to the United Kingdom was 41.4 p.c. compared with 39.6 and to the United States 34.1 p.c. compared with 32.1.

The proportion of Canada's imports from Empire countries in 1934 was 30.6 p.c. compared with 33.1 in 1933 and from foreign countries 69.4 compared with 66.9. The proportion from the United Kingdom was 22.1 compared with 24.4 and from the United States 57.2 compared with 54.2.

Cost of Living Lower in January

The index number of retail prices, rents, and costs of services fell from 79.0 in December to 78.9 in January, advances in the sundries and fuel groups being more than offset by declines for foods. An index for retail prices alone, that is, excluding rents and costs of services, receded from 74.1 to 73.9. When foods were removed from this index it was 78.7 for January as against 78.6 in December. For 46 food items an index moved down from 69.3 to 68.8, declines for eggs, bread, flour and tea influencing the group more than advances for creamery butter, potatoes, and most meats. The fuel and lighting index moved up from 88.4 to 89.0, owing to increased prices for coal, coke and wood.

Cost of Living in World Countries

The cost of living in the United States in December remained stationary compared with November, as it did also in the United Kingdom and Norway. Foods in France declined 1.2 in the index and three points in Czechoslovakia. Cost of living rose slightly in November in Germany, Belgium and Italy, while there was a decrease in Greece and Hungary. Costs were stationary in South Africa.

Weekly Index of Wholesale Prices

The Dominion Bureau of Statistics index number of wholesale prices on the base 1926=100 remained unchanged at 71.8 for the week ending February 8. This was the same as the index for February 9, 1934. Copper continued to decline and animal products were lower while advances occurred in vegetables and wood products. The index for vegetable products rose from 66.9 to 67.0. Textiles, iron, non-metallic minerals and chemicals were unchanged at 72.5, 86.9, 86.4 and 80.7 respectively. Canadian farm products fell from 61.3 to 61.0. Field products dropped from 55.3 to 55.2 chiefly because of weakness in grains, and declines in livestock and eggs reduced the animal section from 71.3 to 70.7.

Pig Iron Production in 1934

Final statistics show that the production of pig iron in Canada totalled 406,995 long tons in 1934 as compared with 227,317 in 1933 and 144,130 in 1932. During the year 6,419 tons of pig iron were imported into Canada and 9,221 were exported.

November Railway Revenue Freight

Revenue freight loaded in Canada and received from foreign connections during November amounted to 6,199,463 tons which was 513,848 tons, or nine per cent, greater than the total for November, 1933. Wheat shipments increased by 145,202 tons, or 19 p.c., barley by 25,763 tons, or 72 p.c., hay and straw by 51,196 tons, or 189 p.c., and total agricultural products by 185,500 tons, or 11.6 p.c.

Stocks of Corn in Canada

Stocks of corn in Canada on Feb. 8 were as follows, the figures in brackets being those of a year ago: United States 5,631,000 (8,634,000) bushels, Argentine 152,000 (1,495,000), British South African 2,527,000 (119,000).

Reports Issued During the Week

1. The Sash, Door, and Planing Mill Industry in Canada, 1932 and 1933.
2. The Lumber Industry in Canada, 1933.
3. Summary of Canada's Trade, December.
4. Pig Iron, 1934.
5. Weekly Index Numbers of Wholesale Prices.
6. Price and Price Indexes, January.
7. Index Numbers of 23 Mining Stocks.
8. Food in Cold Storage on February 1.
9. The Carriage, Wagon, and Vehicle Supplies Industries in Canada, 1933.
10. The Agricultural Implements Industry, 1933.
11. Investors' Index Numbers of Security Prices.
12. Summary of Exports of Canadian Grains and Flour, January.
13. Monthly Bulletin of Agricultural Statistics, December.
14. Central Electric Stations in Canada.
15. Stocks of Canned Fruits and Vegetables on Hand, December 1, 1934.
16. Monthly Traffic Report of Railways of Canada, November.
17. Births in Canada According to Place of Residence of Mother, 1930-32.
18. The Manufacturing Industries of Canada, 1932.
19. Canadian Grain Statistics.
20. Car Loadings on Canadian Railways.

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