

## WEEKLY BULLETIN

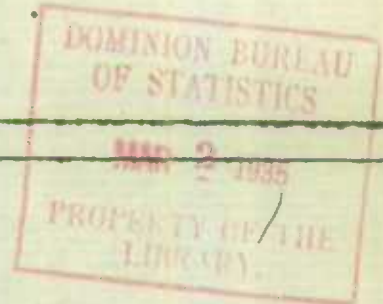
Dominion Bureau of Statistics

Department of Trade and Commerce

Vol. 111 - No. 9.

Ottawa, Saturday, March 2, 1935.

Weekly Review of Economic Statistics - Economic Index  
showed gain of 4 p.c. over the preceding week and 12.3  
p.c. over the same week of last year. Security holdings  
and quick assets of banks reached new high points at end  
of January.



The economic index maintained by the Dominion Bureau of Statistics, showed a gain of about 4 p.c. over the week ended February 16. Five of the six major factors used in the compilation recorded advances in the week under review. The index after showing recession from the second week of the year moved up sharply in the latest week for which statistics are available. The standing in the week ended February 23 with the weekly average for 1926 equalling 100, was 102.3 compared with 98.5 in the preceding week.

The gain in carloadings in the 7th week was less than normal for the season, the index dropping from 77.8 to 77.4. During the first seven weeks of the year carloadings at 294,000 compared with 278,000 in the same period of 1934 showed a gain of 16,000 cars amounting to 6 p.c. Marked gains were shown in the movement of coal, miscellaneous commodities, pulp-wood, ore and l.c.l. merchandise.

Commodity prices showed a slight gain in the week ended February 22, the index moving up from 71.9 to 72.1. The cash price of grain except oats averaged higher on the Winnipeg exchange, wheat having been 80 cents per bushel compared with 79.3 in the preceding week. Live stock prices at Toronto averaged considerably higher. The index of wholesale prices remained very stable during the first seven weeks of the year and then strengthened somewhat in the eighth week. An advance was shown in the first nine weeks of 1934, and in the week ended February 22 last the standing was practically equivalent to that of the same week twelve months ago.

High-grade bond prices strengthened in the week under review following a decline for three weeks. The bid quotation for the 1943 5 p.c. Dominion Government bond was as high as 112.75 compared with 112.0 in the preceding week, and the 1944 and 1946 refunding bonds moved up from 108.75 to 109.75. The average yield on four Dominion Government bonds was 3.42 p.c. compared with 3.52 in the preceding week. The inverted index of bond yields moved up from 137.5 to 141.4, a gain of 2.8 p.c.

Common stock prices averaged higher in the week ended February 21, the index advancing from 89.4 to 90.3. Each of the industrial groups except milling and pulp and paper recorded advances over the preceding week. The index of 16 power and traction stocks showed a slight recession at 60.0 against 60.1.

Bank clearings and speculative trading recorded increases of considerable proportions during the week in question.

The increase in the economic index over the same week of 1934 was 12.3 p.c., the standing being 102.3 compared with 91.1. The gain in carloadings was 10.6 p.c. and wholesale prices remained unchanged. Inverted bond yields recorded an advance of 26.3 p.c. Bank clearings were slightly more than maintained. The index of common stock prices was down 4.5 p.c. and a considerable drop was recorded in speculative trading.

Weekly Economic Index with Six of Its Components

1926=100

Week Ended	1 Car load-ings	Whole-sale Prices	2Recipro-cals of Bond Yields	Dclear-ings	Com-mon Stocks	Shares Traded	Economic Index
Feb. 24, 1934	70.0	72.1	112.0	94.2	94.5	205.4	91.1
Feb. 16, 1935	77.8	71.9	137.5	77.1	89.4	88.6	98.5
Feb. 23, 1935	77.4	72.1	141.4	94.3	90.3	114.6	102.3

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 3.42 per cent for the latest week. In view of the approach to maturity of the 1940 bond used in this calculation it has been dropped and the 1952 bond substituted therefor, the indexes being revised from the beginning of 1935.



## Banking in January,-

The downward trend of current loans was continued in January, the total at \$819,-000,000 at the end of the month being at a lower point than at any time since February, 1917. The tardiness in the reversal of the decline is explained largely by the eagerness of industrialists and agriculturalists to relieve themselves of the burden of old debts as soon as conditions permit, and by the ability of new enterprises to finance their own moderate requirements either out of existing resources or by issues of capital to the public.

The pronounced decline in current loans in the last five years is in contrast to the relative stability of deposit liabilities. Domestic deposits were more than maintained in the last twelve months, the gain on January 31 over the same date one year ago being \$115,600,000. The surplus of notice deposits over current loans was \$593,000,000 at the end of January compared with \$472,000,000 on the same date of 1934.

The gain in security holdings was the most striking development in the banking field. The holdings increased markedly during the last twelve months, amounting at the end of January to \$973,000,000 the highest point in the history of Canadian banking.

Five of the eight accounts regarded as making up the readily available assets of the banks showed gains over January 1934, resulting in a new high total for quick assets. The amount on the date under review was no less than \$1,236,000,000 compared with \$1,026,000,000 on January 31, 1934.

The total issue of Dominion notes at \$215,000,000 showed considerable gain during January after seasonal adjustment. The adjusted index was higher than in any month since June, 1929.

### Banking Factors

	Actual	Amounts		Indexes 1926=100		
	January 31, 1934	January 31, 1935	Inc. (+) Dec. (-) p.c.	Dec. 31 1934	Jan. 31, 1935	Inc. (+) Dec. (-) p.c.
Demand Deposits	475,774,365	529,915,309	+ 11.4	100.7	95.7	- 5.0
Notice Deposits	1,350,903,682	1,412,292,921	+ 4.5	105.3	105.3	- -
Current Loans	878,748,673	819,381,139	- 6.8	90.4	89.3	- 1.2
Investment Holdings	831,647,781	973,156,234	+ 17.0	183.5	183.3	- 0.1
Call Loans, Canada	103,698,207	91,357,650	- 11.9	71.5	65.0	- 9.1
Call Loans, Elsewhere	86,185,938	93,452,123	+ 8.4	38.7	37.3	- 3.6
Dominion Note Issue	176,638,848	217,063,395	+ 22.9	101.7	113.3	+ 11.4
Gold Held against Notes	69,640,215	70,446,001	+ 1.2	62.4	66.0	+ 5.8
Notes in Hands of Public	141,152,260	148,917,316	+ 5.5	86.2	85.1	- 1.3

### Employment in January

The gain in employment during January was less than normal for the season. The seasonally adjusted index for February 1 was 99.9 against 101.2 at the beginning of the year. The adjusted standing at the first of January showed marked betterment over the preceding month, and the records of February 1 suffer in consequence. The comparison with February 1 1934 was favorable, an increase of 3.5 p.c. being shown in the active working forces of the Dominion.

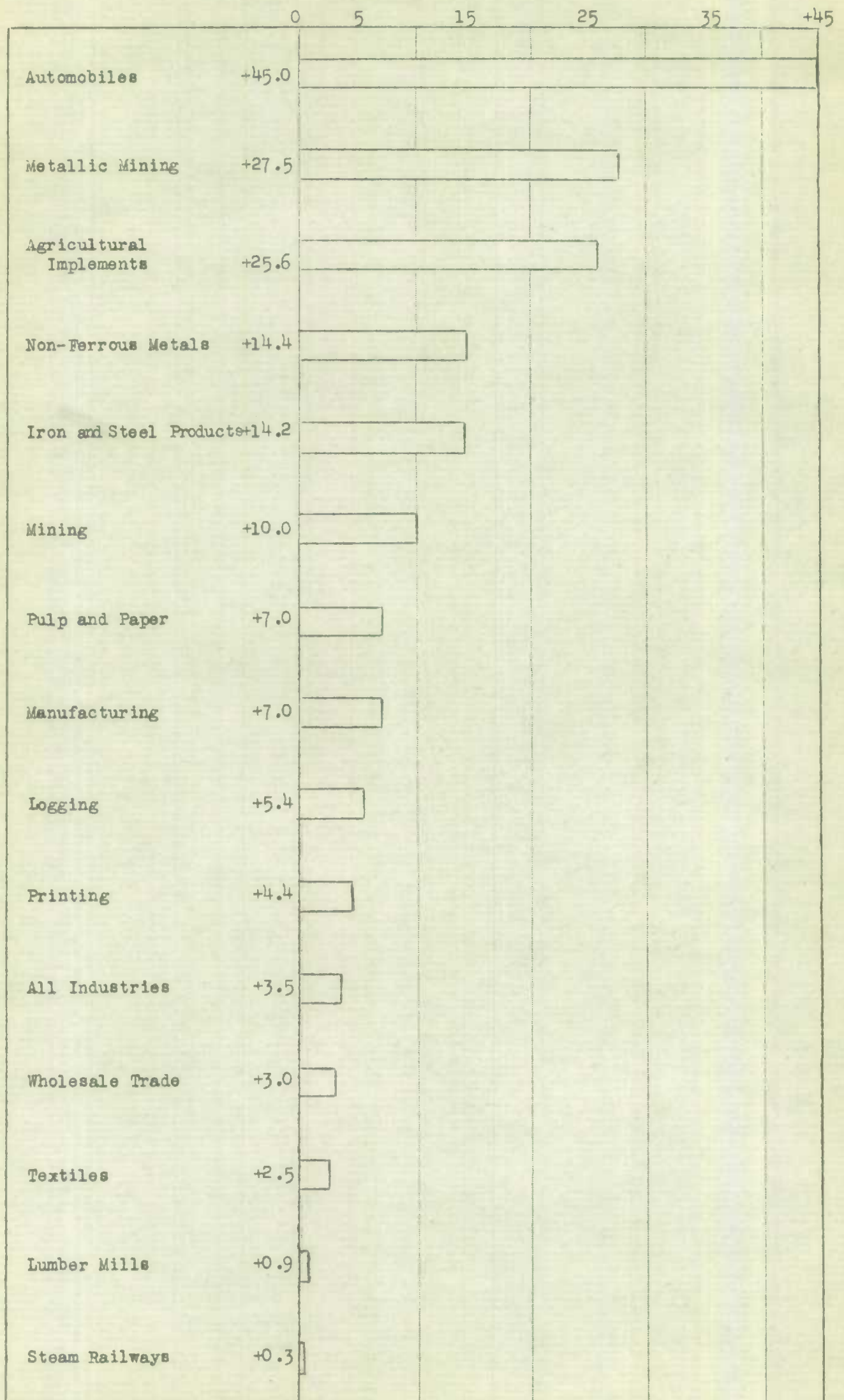
Employment in manufacturing plants followed the same general pattern. The adjusted index receded from 95.2 to 93.5 during January. The gain on February 1 over the same date of last year was 7 p.c.

While the gain in manufacturing was less than normal for the season in January, a number of industries showed expansion even after seasonal adjustment. The adjusted index of the leather group increased from 88.9 to 97.0. The musical instrument and printing and publishing industries recorded gains.

The index of the iron and steel group was 79.5 compared with 77.5, gains being shown by the primary steel industry and agricultural implements.

The adjusted index of the textile industry declined from 107.6 to 104.2 and the rubber products industry was less active after seasonal adjustment. The mining industry added considerably to their working forces, metal mining showing important gains for the month and over the same date of last year. The index of wholesale trade after seasonal adjustment moved up from 103.4 to 104.3, while retail trade was less active. A chart on page 3 shows the percentage gains in employment for 15 industries and groups during the 12 months ended February 1, 1935.

Percentage gain on Feb. 1 over the same date of 1934 in the  
Employment of 15 Industries and Groups.





## Employment on February 1

Employment on February 1 showed some recovery from the seasonal contractions indicated at the beginning of January, according to data tabulated by the Dominion Bureau of Statistics from 8,992 firms whose payrolls aggregated 885,556 persons, compared with 855,525 in the preceding month. This increase of rather more than 2,000 workers since Jan. 1, was smaller than the average gain indicated on Feb. 1 in preceding years of the record, which commenced with 1921, so that the index, after correction for seasonal influences, showed a decline of slightly over one point. It is significant, however, that the seasonal recession on Jan. 1 had been decidedly smaller than usual for that date, and a revival of less-than-normal-proportions on Feb. 1 might therefore be regarded as not out of the ordinary. The seasonally adjusted index, at 99.9 at the latest date, was higher than in any other month since the autumn of 1931, with the exception of Jan. 1, 1935, when it stood at 101.2.

Considerable improvement was noted in factory employment on Feb. 1, when the 5,319 co-operating manufacturers reported 451,195 operatives, compared with 437,446 in the preceding month. This increase of 13,749 persons raised the index from 87.4 on Jan. 1 to 90.1 at the beginning of February. The advance, however, was smaller than the average indicated in the years since 1920.

While the revival on Feb. 1 was less than the average, the number reinstated nevertheless constituted over 70 p.c. of those laid off in the preceding month. This compares favourably with the average proportion of reemployment during the years for which statistics are available, although it was decidedly smaller than the Feb. 1, 1934, percentage of recovery, which was nearly 95 p.c. of the contraction at the first of January in that year.

The most pronounced improvement on Feb. 1 over the preceding month occurred in iron and steel plants, in which more than 9,200 additional workers were reported by the firms furnishing data, this gain being larger than the average increase between Jan. 1 and Feb. 1 in the years since 1920. There were also important gains in leather and textile factories, with smaller additions to staffs in the lumber, vegetable food, rubber, chemical, non-ferrous metal and miscellaneous manufacturing industries. On the other hand, animal food, fur, beverage, clay, glass and stone, electric current and mineral product plants showed curtailment.

Contrary to the usual seasonal trend at mid-winter, there were important advances in employment in mining at the beginning of February, the extraction of metallic ores and coal showing decided improvement, while quarrying and the mining of other non-metallic minerals were seasonally slacker. Activity in the mining division was considerably greater than on Feb. 1 in any other year of the record except 1930, when the index stood at 123.0 as compared with 120.3 at the latest date. Statements for Feb. were received from 325 operators with 54,987 employees, or 557 more than at the beginning of January.

Among the other main branches, logging, steam railway transportation and railway construction and maintenance also recorded heightened activity; the increased employment in railway construction and maintenance was chiefly caused by snow-clearing operations following severe storms. Declines were indicated, on the whole, in the remaining groups; local transportation, services, communications, building and highway construction reported moderate reductions in personnel, while there were very large, seasonal losses in retail trade, succeeding the intense activity of the holiday season. The contraction in retail establishments on Feb. 1, like the gains which had been made in the preceding month, substantially exceeded the average for the years since 1920.

Improvement was recorded in the Maritime Provinces, Ontario and British Columbia, while the trend was unfavourable in Quebec and the Prairie Provinces. The advance in Ontario was considerable. Employment was more active than at the beginning of February of last year in each of the economic areas, except the Maritimes, where the index was slightly lower.

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## Gold Bullion Imports

Gold bullion was imported to the value of \$540 in January as against \$2,500 last year. All of it came from Alaska.

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### Export Clearances of Wheat

Export clearances of wheat during the week ending February 22, amounted to 2,769,000 bushels compared with 1,208,000 in the previous week and 2,621,000 in the same week last year. Clearances by ports were as follows, with the figures for last year in brackets: Vancouver-New Westminster 981,000 (1,809,000), Halifax 772,000 (33,000), United States ports 408,000 (515,000), Prince Rupert 399,000 (nil), Saint John 208,000 (264,000), 40 bushels were shipped from Montreal by rail to Maritime ports for export. Shipments of 772,000 bushels from Halifax during the week were the largest for the past six years. Thirty weeks: Vancouver-New Westminster 26,837,000 (29,778,000), Montreal 18,695,000 (31,928,000), United States ports 14,062,000 (15,480,000), Churchill 4,050,000 (2,708,000), Sorel 2,807,000 (5,288,000), Saint John 2,623,000 (3,269,000), Quebec 1,762,000 (8,492,000), Halifax 1,630,000 (1,035,000), Prince Rupert 1,316,000 (nil), Total 73,782,000 (97,977,000).

### Births, Deaths and Marriages in January

Births registered in 69 cities and towns of Canada having a population of 10,000 and over in January numbered 6,575, deaths 4,228 and marriages 1,902 as compared with 6,648 births, 4,142 deaths and 1,986 marriages in January last year, showing a decrease of 1 per cent in births, an increase of 2 per cent in deaths and a decrease of 4 per cent in marriages.

### Weekly Index Numbers of Wholesale Prices

The Dominion Bureau of Statistics index number of wholesale prices on the base 1926=100 continued the upward movement which commenced at the first of the year, when it rose from 71.9 for the week ending February 15 to 72.1 for the week ending February 22. This compares with 72.1 for the week ending February 23, 1934, and is the highest point reached since last September.

Canadian Farm Products rose from 61.4 to 62.7. Strength in grains and vegetables raised the index for Field Products from 55.7 to 56.2 while increases in livestock, poultry and eggs advanced the Animal index from 71.0 to 73.5.

### Bank Debits to Individual Accounts in January

Cheques cashed against individual accounts by the branch banks in the 32 clearing centres of the Dominion amounted to \$2,682,000,000 in January, compared with \$2,597,000,000 in the same month of last year. The gain of 3.3 p.c. represents an expansion in business operations and a higher level of security and commodity prices.

The gain over the same month of 1934 was general in each of the five economic areas except British Columbia. A slight increase was recorded in the Maritime Provinces, the total in January last having been \$43,509,000. Halifax and Saint John showed advances in this comparison, while the level in Moncton was somewhat lower.

Gains were shown in the three centres of the province of Quebec, the net increase in the area having been 2.3 p.c. The gain in Montreal was less than one per cent.

Bank debits in the Dominion during January were greater than in the same month of any year since 1930. Except for January last year debits in Toronto were greater than in the same month of any year since 1929. The Montreal total was in excess of any January since 1931. The Winnipeg and Prairie Province totals were larger than in the same month for any other year since 1930.

### Meat Exports in January

Meat exports in January were valued at \$2,241,000 compared with \$1,805,000 in January last year. The United Kingdom took meats to the value of \$2,148,000. Bacon and hams was the largest item being valued at \$2,022,000 compared with \$1,431,000, of which the United Kingdom took \$2,011,000.



### The Furniture Industry in 1933

The gross value of production of the furniture industry in Canada was \$15,017,000 in 1933 compared with \$17,999,000 in 1932. This industry consists chiefly of the manufacture of household furniture which amounted to the value of \$10,285,000. The industry is centred in southwestern Ontario.

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### Coffee Imports in January

Imports of coffee into Canada during January amounted to 2,429,947 lb. valued at \$277,080 compared with 2,827,737 at \$283,385 last year. The large suppliers were: British East Africa 83,534 lb., Brazil 70,181, Colombia 50,926, Jamaica 28,381, and the United Kingdom 10,709. Smaller amounts came from the United States, Trinidad and Tobago, Abyssinia, Dutch East Indies, Guatemala, Hawaii, Mexico and Venezuela.

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### Imports of Tea in January

The import of tea in January was slightly lower than in January 1934, amounting to 3,106,801 lb. at \$715,619 compared with 3,374,521 at \$725,219. The largest supply came from the United Kingdom at 1,157,771 lb., British India 1,030,930, Ceylon 715,205, Japan 170,635, China 20,306 and Hong Kong 9,628.

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### Exports to Empire and Foreign Countries in January

Exports to British Empire countries in January were valued at \$20,471,000 compared with \$21,752,000 in January 1934, a drop of 5.9 p.c. The export to the United Kingdom was \$16,611,000 lower by 5.8 p.c. Exports to foreign countries amounted to \$23,431,000 as against \$24,901,000, a decline of 5.9 p.c.

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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 126.1 for the week ending February 21, as compared with 123.1 for the previous week. Nineteen gold stocks rose from 122.3 to 125.4, and four base metals stocks from 129.9 to 132.9.

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### Index Numbers of Security Prices

The investors' index number of industrial common stocks was 130.6 for the week ending February 21 as compared with 128.3 for the previous week, domestic utility common 49.6 compared with 49.3, common of companies located abroad in which Canadians are heavily interested 107.1 compared with 107.5, and for all three groups of common combined 90.3 compared with 89.4.

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### Output of Electric Power in January

The output of central electric stations during January amounted to 2,013,183,000 kilowatt hours, as against 1,725,264,000 for January 1934. Exports to the United States increased from 110,508,000 kilowatt hours in December to 113,878,000. Deliveries to electric boilers dropped from 570,577,000 to 525,845,000 kilowatt hours, probably due to smaller requirements of pulp and paper mills.

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### Automobile Production in January

Production of 10,607 automobiles during January marked an improvement of 288 per cent over the 2,732 cars of December and 54 per cent over the 6,904 made in January a year ago. The increase over the previous month was due to the number made for sale in Canada advancing to 6,021 from 2,334 and the number made for export to 4,586 from 398.

Of the total passenger cars made during the month 60 were permanent open models, 21 were convertible cars, 6,366 were permanent closed cars and 1,822 were chassis. Of the trucks, 1,785 had a capacity of less than two tons, 549 rated between two and five tons capacity and three were rated at over five tons.



### Iron and Steel Production

Production of pig iron at 44,416 tons in January was five per cent over the 42,364 tons of the previous month and 45 per cent over the 30,677 tons made in January 1934. The improvement over December was mostly in the foundry grade which advanced to 13,761 tons from 4,591 and in the basic grade which also rose to 28,697 from 26,637, while malleable iron fell off to 1,958 tons from 11,136. Output of ferro-alloys at 2,807 compares with 3,641 in the previous month and 1,814 in January of a year ago.

Production of steel ingots and direct steel castings in Canada at 59,526 tons showed a slight improvement over the 58,732 of December and compares with 60,787 in January 1934. The gain over December was in the ingots which advanced to 57,939 from 56,876, while the direct castings fell off slightly to 1,587 from 1,656.

### Newsprint Export in January

Jewsprint paper export in January was considerably smaller than in December, the value being \$6,403,000 compared with \$8,550,000. It was slightly less than a year ago when it was \$6,416,000.

### Imports from Empire and Foreign Countries in January

Imports from British Empire countries in January amounted to \$10,462,000 compared with \$9,478,000 a year ago, an increase of \$984,000 or 10 per cent. Imports from the United Kingdom dropped from \$7,440,000 to \$7,300,000, a decline of \$140,000.

Imports from Foreign countries amounted to \$26,767,000 compared with \$22,914,000, an increase of \$3,853,000 or 16 per cent. Imports from the United States rose from \$19,430,000 to \$23,157,000 an increase of \$3,727,000 or 19 per cent.

### Primary Movement of Wheat

Wheat marketings in the Prairie Provinces for the week ending February 15 amounted to 2,306,000 bushels compared with 1,745,000 in the previous week and 2,824,000 in the same week last year. Marketings by provinces, with figures for last year in brackets: Manitoba 122,000 (138,000), Saskatchewan 820,000 (1,199,000), Alberta 1,364,000 (1,487,000), Total 2,306,000 (2,824,000). Twenty-nine weeks: Manitoba 27,150,000 (23,594,000), Saskatchewan 80,388,000 (87,799,000), Alberta 74,597,000 (65,552,000), Total 182,136,000 (176,945,000).

### Export of Rubber in January

The January export of rubber was valued at \$965,631 compared with \$389,492 in January 1934. The main item, as usual, was pneumatic tire casings, valued at \$492,443 compared with \$409,117. They went to 72 countries, the largest of which were: Sweden \$53,553, Hong Kong \$51,328, British South Africa \$36,576, Denmark \$35,390, Dutch East Indies \$25,128, Brazil \$19,564, Persia \$17,578, Italy \$15,576, Switzerland \$15,356, Venezuela \$14,263, Colombia \$14,142.

The export of canvas shoes with rubber soles in January was higher than in the same month last year, being reported at \$127,295 compared with \$64,238. The United Kingdom took these products to the value of \$111,646, with smaller amounts to 19 other countries. Boots and shoes of rubber was also a large item at \$177,194.

### Trade in Farm Implements and Machinery in January

The export of farm implements and machinery in January was valued at \$222,966 compared with \$182,763 a year ago. British South Africa was the largest purchaser with \$71,111, the United Kingdom \$50,941, the United States \$31,194, Argentina \$27,561 and New Zealand \$16,755.

Imports were valued at \$195,645 as against \$163,670. The United States supplied to the amount of \$173,980, the United Kingdom with \$7,237 and Sweden \$13,592.



### Hides and Skins in January

Imports of hides and skins in January amounted to the value of \$320,647 against \$146,546 in January last year. The import from the United States amounted to \$195,429, with \$85,245 from New Zealand. Exports amounted to \$163,335 compared with \$159,913. They went mainly to the United States.

### Hosiery, Knitted Goods and Fabric Glove and Mitten Industries

The hosiery, knitted goods and fabric glove and mitten industries reported a gross value of production of \$70,357,273 in 1933, an increase of \$3,803,506 or 5.7 per cent over the amount reported during the previous year. The capital investment, however, declined from \$95,144,672 in 1932 to \$93,709,376 in 1933, a decrease of \$1,435,296 or 1.5 per cent. Employment was provided for 26,991 persons in these industries, an increase of 750 over the number employed during 1932. The total payroll was \$20,494,479, a decline of \$101,835 during the two year period. The cost of all materials used rose from \$30,126,404 in 1932 to \$34,277,725 in 1933, an increase of \$4,151,321, while the value added by manufacture, amounting to \$36,079,548, showed a decrease of \$347,815.

### Rubber Imports in January

Rubber imports into Canada during January were valued at \$927,054 compared with \$528,881 in January last year. Raw rubber was the largest item, increasing from 3,854,398 pounds at \$322,522 to 5,980,505 at \$749,478. Imports amounting to 3,903,401 lb. were received from the Straits Settlements, 2,018,939 lb. came from the United States and 58,165 lb. from Ceylon.

### January Trade in Fertilizers

The United States supplied 185,102 cwt. valued at \$128,489 of the January import of fertilizers, which amounted to 299,681 cwt. at \$232,289. This compares with 56,728 cwt. valued at \$65,612 in January 1934. Nitrate of soda was the main item, being valued at \$104,084, coming from the United States and Chile.

Exports were reported at 465,638 cwt. valued at \$521,331 compared with 358,339 cwt. of the value of \$346,604. The export to the United States was valued at \$400,638. Cyanamid valued at \$233,461 and ammonium sulphate at \$164,500 were the large items.

### Imports of Aluminium in January

Aluminium imports in January were valued at \$197,584 compared with \$154,369 a year ago. The greater part of the supply, amounting to \$157,918 came from the United States, with \$36,741 from Great Britain.

### Copper imports in January

The import of copper in January reached a value of \$41,697 compared with \$32,079 a year ago. The United States supplied \$34,858.

### January Imports of Nickel

Nickel was imported into Canada in January to the value of \$67,549 as against \$80,146 last January. The amount from the United States was \$53,214.

### Zinc Imports

Zinc imports in January amounted to \$34,758 of which amount the United States supplied \$32,514. In January 1934 the import was reported at \$29,446.

### Asphalt Roofing Industry

The production of asphalt shingles and siding in January was reported at 6,227 squares compared with 2,757 in January 1934; roll roofing 43,302 squares compared with 111,592; and 1,207 tons of saturated felts and sheathings as against 1,020 a year ago.



## Bank Debits in 1934

Bank debits in 1934 showed a gain of 9.6 p.c. over 1933, reflecting revival in business and industrial operations and a higher level of commodity and speculative prices. The total in 1934 was \$32,867,000,000 compared with \$29,981,000,000 in 1933, a gain of no less than \$2,885,000,000. As trading on the Montreal and Toronto stock exchanges showed a decline of about one-third from the levels of the preceding year, this gain in bank debits is the result of an acceleration in business operations and of the prevailing higher prices.

Each of the five economic areas except the Prairie Provinces recorded gains in 1934 over the preceding year. Only six of the thirty-two centres showed declines in this comparison.

The gain in the Maritime Provinces was 11.1 p.c., increases being shown in each of the three centres. Quebec provinces showed a gain of 10.3 p.c. The increase in Montreal was 11.2 p.c., while Quebec and Sherbrooke showed slight recessions. An increase of 14.5 p.c. was recorded in Ontario. Toronto was up 11.4 p.c., and each of the other centres except Sarnia showed gains in this comparison.

Seven of the ten centres in the Prairie Provinces showed gains in 1934 over the preceding year. A decline of 2.4 p.c. was shown in Winnipeg, while the recession in the total for the economic area was 1.2 p.c. Gains were shown in each of the three centres of British Columbia, the increases in Vancouver and in the province being 9.4 p.c. and 9.0 p.c., respectively.

The economic recovery commenced in 1933, was carried farther in the year under review. The index of the physical volume of business rose from 86.8 in January, the lowest point of the year, to 99.6 in May. Some recession was shown toward the end of the year, the index being 92.4 in December. The trend of employment in manufacturing, allowing for seasonal adjustment, continued upward throughout the year; the adjusted index for January 1, 1935, was 95.2 compared with 87.3 on February 1, 1934, a gain of 9 p.c. The increase in the index over the low point of the depression reached on May 1, 1933, was no less than 25 p.c. Commodity prices were relatively stable in 1934, the index fluctuating not far from 72 p.c. of the 1926 average. Common stock prices reached the highest point of recent years in April last, when the index was 90.7 compared with 53.8 in the same month of 1933.

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## Imports of Meats in January

Meat imports in January were valued at \$47,378 compared with \$16,732 in January 1934. Canned meats were the feature, increasing from \$5,896 in January last year to \$24,106, coming mainly from Argentina and Uruguay.

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## Petroleum Imports in January

Imports of crude petroleum in its natural state in January amounted to 59,948,284 gallons at \$1,714,991 compared with 57,602,568 at \$1,788,258 a year ago. The United States was the great supplying country in January with 44,871,048 gallons, followed by Venezuela at 7,746,800 and Peru with 7,330,436 gallons.

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## Silver Bullion Imports

Silver bullion imports in January were valued at \$597,839 compared with \$74,284 in January last year. The United States supplied \$504,825 and the remainder from the United Kingdom.

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## Visible Supply of Wheat

Canadian wheat in store on February 22 amounted to 241,051,000 bushels compared with 244,530,000 a week ago and 230,129,000 on the corresponding date last year. Canadian wheat in the United States amounted to 21,902,000 bushels compared with 7,584,000 last year. United States wheat in Canada was reported as 1,049,000 compared with 2,249,000.

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### Production, Imports and Exports of Coal

Canadian mines produced 1,513,209 tons of coal during January as compared with 1,290,912 tons a year ago, and 1,268,346, the average for the month during the past five years. The January output consisted of 860,115 tons of bituminous, 68,599 of sub-bituminous and 584,495 tons of lignite. Alberta's output of 680,785 tons was 23 p.c. higher than the total for January 1934. Nova Scotia mines produced 506,564 tons; in January 1934, the output totalled 433,414. An 18 p.c. increase was recorded in Saskatchewan's production in January as compared with the output a year ago; the totals were 148,404 tons and 125,535 tons, respectively. Production in British Columbia declined to 143,084 tons from 146,636. New Brunswick operators reported an output of 34,372 tons or 16 p.c. above the tonnage mined a year ago.

Imports of coal amounted to 479,026 tons; a decline of 11.6 p.c. from January 1934. The 1930-1934 average for the month was 730,263 tons. Receipts of anthracite coal in January were made up of 161,808 tons from the United States and 5,826 from Great Britain. Bituminous coal included 302,074 tons from the United States and 8,728 from Great Britain. Lignite coal from the United States amounted to 590 tons in January. Exports of Canadian coal totalled 28,109 tons as against 17,956 in January, 1934, and 39,663, the average for January during the past five years.

### Coke Production in January

Production of coke in Canada at 199,868 tons in January was 1.6 per cent over the 196,805 tons of the previous month and 2.5 per cent over the 194,957 made in January 1934. The improvement over December was accounted for by the output in Ontario rising to 119,223 tons from 116,434 and in the western provinces to 17,641 tons from 17,293 while the eastern provinces showed little change at 63,004 tons as against 63,078 tons.

### Asbestos Production in December

Shipments of asbestos by Canadian producers in December declined to 10,616 tons as compared with 17,653 a year ago. In November, 1934, shipments were recorded at 20,240 tons. During the calendar year shipments totalled 195,913 tons or 1 per cent above 1933. Exports amounted to 15,031 tons in December; the United States providing the market for 54.6 per cent. Imports of asbestos products were valued at \$59,151 in December as against the November valuation of \$54,389.

### Milling in January

Grains ground in Canadian mills in January, 1934, are shown in bushels with comparative figures for the same month of the previous year in brackets: Wheat 4,622,762 (4,676,474); Oats 754,909 (844,482); corn 120,984 (143,794); Barley 73,467 (78,195); Buckwheat 16,000 (16,274); and Mixed Grains 1,512,919 (1,259,377). Flour production amounted to 1,024,958 barrels compared with 1,042,505 barrels for January last year. Exports amounted to 346,099 barrels compared with 448,498.

### World Shipments of Wheat

World shipments of wheat for the week ending February 25 amounted to 10,821,000 bushels compared with shipments of 10,103,000 for the previous week and 11,736,000 for the corresponding week last year. During the week North American and Australian shipments showed increases of 768,000 and 159,000 bushels respectively, while from the Argentine they were lower by 433,000 bushels.

During the thirty weeks of the crop year world shipments amounted to 303 million bushels compared with 310 million for the same weeks last year. North American shipments were lower than last year while Australian were slightly higher. Since August 1, 1934, the Argentine has cleared 107 million bushels of wheat compared with 66 million for the same period in 1933-34.

### Vegetable Oils in January

Total imports of vegetable oils in January amounted to \$447,186 as against \$395,233 last year. The leading supplier was the United States at \$235,798. Exports were valued at \$10,484 as compared with \$664.



Car Loadings on Canadian Railways

Car loadings for the week ended February 23 amounted to 45,012 cars as against 41,463 last year, and 45,299 for the previous week. Grain, live stock, coke, lumber, pulp and paper were lighter than in 1934, but coal increased by 356 cars, pulp wood by 1,688 cars, other forest products by 366, ore by 247, merchandise by 111 and miscellaneous by 1,359.

Reports Issued During the Week

1. Canadian Grain Statistics.
2. Canadian Milling Statistics, January.
3. Car Loadings on Canadian Railways.
4. Asbestos Production in Canada, December.
5. Coal and Coke Statistics for Canada, January.
6. Imports and Exports of Vegetable Oils, January.
7. Imports and Exports of Pipes, Tubes and Fittings, January.
8. The Hosiery, Knitted Goods and Fabric Glove and Mitten Industries, 1933.
9. The Cooperage Industry, 1933.
10. Exports of Farm Implements and Machinery, January.
11. Exports of Canadian Rubber and Insulated Wire and Cable, January.
12. Canada's Imports and Exports of Hides and Skins, January.
13. Imports of Farm Implements and Machinery, January.
14. Annual Report of Bank Debits to Individual Accounts, 1934.
15. Employment Situation, February.
16. Imports of Non-Ferrous Ores and Smelter Products, January.
17. Imports of Petroleum and Its Products, January.
18. Imports of Meats, Lard and Sausage Casings, January.
19. Weekly Index Numbers of Wholesale Prices.
20. Registrations of Births, Deaths and Marriages, January.
21. Medicinal and Pharmaceutical Preparations, Industry, 1933.
22. Stocks of Canned Fruits and Vegetables on Hand, December 1, 1934.
23. Canada's Imports and Exports of Fertilizers, January.
24. Asphalt Roofing Industry, January.
25. Exports of Canadian Pulp Wood, Wood Pulp and Paper, January.
26. Canada's Imports from Empire and Foreign countries January.
27. The Asbestos Trade of Canada, January.
28. Output of Central Electric Stations in Canada, January.
29. Automobiles, January.
30. Production of Iron and Steel in Canada, January.
31. Investors' Index Numbers of Security Prices.
32. Bank Debits to Individual Accounts in January.
33. Imports of Coffee and Tea into Canada, January.
34. Exports of Meats, Lard and Sausage Casings from Canada, January.
35. Canada's Domestic Exports to Empire and Foreign Countries, January.
36. The Furniture Industry in Canada, 1933.
37. Exports of Canadian Paints and Varnishes, January.
38. Canada's Monthly Trade Trends with Empire Countries.
39. Canada's Monthly Trade Trends with Foreign Countries.
40. Weighted Index Numbers of 23 Mining Stocks.



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