# Dominion Bureau of Statistics 

Dopartment of Trade and Commerce

## Vol. IV - No. 16.

Ottawa, Saturday, Rpril 18, 1936.
The Weokly Economic Index Showed a Gain of
I. 5 per cent Over the Week of April 4, and 7.4 per cent over the same Tieek of 1935.

A gain of la per cent was show in the economic index during the second week of April. Four of the major factors recorded advances and the other two were practically maintained. The inoreases in the indexes of carloadings and bank clearings were nearly 3 per cent. The advance in common stock prices was continued, a gain of nearly 2 por cent being shown. A sharp increase was also recorded in speculative trading on the Montreal and Toronto stock exchanges. The index in the week under review was 107.6 against 106.0 in the preceding week.

Owing to the marked advance in the economic index during the first two months of the year, a considerable lead is now being shown over the same period of 1935. Each of the six major factors except wholesale prices recorded increases over the ramo week of last year. The gain in common stock prices was no less than 43 per cent, and bank clearings showed an increase of nearly 14 per cent. $\Lambda$ gain of 4.3 per cent was shown in the inverted index of bond yields and railway freight movements wero slightly higher. The recession in the weekly index of wholesale prices was 0.7 per cent. The economic index was 107.6 in the weok of hpril 11 against 100.2 in the same week of last year.

A further gain was show in the railway freight movement in continuance of the advance of the two preceding weeks. The levels of 1935 have boen exceeded for the last six weeks. The deficit experienced in the early weeks of the year is being gradually counterbalanced. The total movement in the first fourteen weoks was 10,719 cars less than in the same period of last year. Declines were shown in miscellaneous commodities, pulpwood and other forest products, while gains were shown in seven commodity groups. The gain in grain products was 12,452 cars and the coal movemont was greator by 4,549 cars. The recession in wholesale prices which has been in progress for several months was continued in the week under review, the index having been 72.0 against 72.1 in the preceding weok. The level of wholesale prices has been remarkably stable since the beginning of 1934 and the minor recession recently in progross has not interfered approciably with that tendency. No. I Manitoba Northern wheat averaged $79 \frac{1}{2}$ cents per bushel in the week of April 11 against $795-8$ in the preceding week. if slight recession was recorded in flax while other coaree grains showed advances. Tin and silver receded on the New York metal markets, while other non-ferrous metals were steady. Strength doveloped in copper on April 13, the price of $9 \frac{1}{2}$ cents now being charged by the chief producers. Dominion Goverment bond prices averaged practically the same in the wè ended April 3 as in the week of April 10. The bid quotation for the $4 \frac{7}{2}$ p.c. 1947-1957 Dominion Government bond was $1095-8$ on $\operatorname{April} 9$, unchanged from April 3. The weekly index of inverted bond yields has shown a lead over 1935 since the end of January, and prices have recently been at a now high point since the prewar period.

Common stock prices advanced for the third consecutive week having been 125.5 against 123.1 in the preceding week. The gain in the industrial index was about $4 \frac{1}{8}$ points. Five of the industrial groups reoorded advances while two were unchanged, the beverage group being the only division showing a decline. The index of the 19 power and traction stocks was 68.4 against 68.1 in the preceding week.

Weekly Economic Index with the Six Components
$1926=100$

|  | Week Ended | $\begin{aligned} & \text { Car } \\ & \text { load } \\ & \text { ings } \end{aligned}$ | ```Whole- sale Prices``` | Inverted <br> Index of Bond.Yields ${ }^{2}$ | $\begin{aligned} & \text { Bank } \\ & \text { Clear- } \\ & \text { ings }^{3} \end{aligned}$ | Prices of <br> Common Stocks | Shares <br> Traded | Economic Index |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April | 13, 1935 | 76.8 | 72.5 | 137.6 | 90.6 | 87.7 | 109.1 | 100.2 |
| ^pril | 4, 1936 | 75.0 | 72.1 | 143.5 | 100.1 | 123.1 | 154.3 | 106.0 |
| April | 11, 1936 | 77.1 | 72.0 | 143.5 | 103.0 | 125.5 | 252.8 | 107.6 |

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic index. 2. Cost of a fixed net income in perpetuity from Dominion long-term bonds derived by taking the reciprocal of the Bureau's index of bond yields. 3. Bank clearings were smoothed by taking a three weeks moving average for the purpose of eliminating irregular fluctuations. Totals for Ottawa were olininated for all weeks shown, owing to incomparability introduced by the operations of the Bank of Canada.

## Metal Production

The mining industry, despite low prices for base metals, was less aflected by the depression than might have been expected. In fact the activity displayed by metal mining was one of the main factors in alleviating the worst phases of the economic dislocation, the industry contributing a constructive influence beyond the mere monetary measure of the output.

Copper production, mainly by the nickel-copper mines near Sudbury, Noranda and Hudson Bay, reached a new high point in history. The total was nearly $420,000,000$ pounds, a gain of $15 \mathrm{p} . \mathrm{c}$. over 1934.

Nickel production at $138,500,000$ pounds was also a record. The output of lead was slightly below the level of the preceding year, a new high point being renched in the production of zinc at $320,600,000$ pounds.

Owing to the improvement in the average price of silver, the value of the output increased over 1934, though the quantity remained about the same.

The production of gold in Canada at $3,283,000$ fine ounces worth $\$ 115,500,000$ in Canadian funds, was the greatest on record, considerably exceeding the quantity produced in 1932, the previous high year. From the standpoint of value, gold is Canada's most important mineral product and the advance in price has placed the Dominion in an entirely new perspective as a source of gold. Deposits which formerly could not bo economically worked are now profitable mines, and many now properties have been discovered and brought to the production stage. Wherever favorable localities are known, prospecting is being consistently oarried on. Production of six metals since February 1934 is given in a chari on page 3.

Production of Six Metals in Canada
By Years 1929 to 1935

| Year | Copper | Nickel | Lead | Zinc | Gold | Silver |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Million Pounds |  |  |  | Million Fine | Ounoes |
| 1929 | 248.1 | 110.3 | 326.5 | 197.3 | 1. 928 | 23. 143 |
| 1930 | 303.5 | 103.8 | 332.9 | 267.6 | 2.102 | 26.444 |
| 1931 | 292.3 | 65.7 | 267.3 | 237.2 | 2. 694 | 20. 562 |
| 1932 | 247.7 | 30.3 | 255.9 | 172.3 | 3.044 | 18. 348 |
| 1933 | 300.0 | 83.3 | 266.5 | 199.1 | 2. 949 | 15. 188 |
| 1934 | 364.8 | 128.7 | 346.3 | 298.6 | 2.972 | 16.415 |
| 1935 | 419.9 | 138.5 | 335.1 | 320.6 | 3. 283 | 16.624 |

## February Imports of Sugar

Imports of raw sugar in February amounted to $39,292,700$ pounds compared with 24,309,000 a year ago. The imports by countries were as follows: Fiji Islands 12,766,000, Gritish South Africa $12,487,500$, British Guiana 12,062,700, British West Indies 1,976,500.

Imports of refined sugar amounted to 301,700 pounds, coming from the United States and Hong Korg, while exports amounted to 137,500 , about half of which went to Newfoundland. Both imports and exports were lower than a year ago.

Commercial Failures in 1935
Commercial failures in Canada during 1935 were at a lower level than in any year in the period of observation from 1922 to the present. \& considerable betterment was shown over 1934 when failures were less than in any one of the previous thirteen years. Failures numbered 1,314 in 1935 against 1,532 in 1934. Defaulted liabilities at $\$ 17,600,000$ were less than in any other year since 1922 and showed a marked decrease from 1934.

Three well-efined trends have been shown since 1922. In that year failures were heavy at 3,925. $\Lambda$ decline was shown until 1926 when the number was 1,773 . The trend was reversed from that year until 1932 when the total was 2,420. Progressive declines have beon shown in the last three years.

METAL PRODUCTION IN THE LAST TWO YEARS BY NONTHS


## Gold Production in Conada

Cold production in January amounted to 277,554 ounces as compared with 307,526 in December and 238,651 in January, 1935. The following was the production by provinces with the 1935 figures in biackets: Ontario 183,161 (168,676) oz., Quebec 45,242 (32,102), British Columbia 35, 130 (25,762), Manitoba and Saskatciewan 12,865 (11,495), Nova Scotia 1,077 (580). Jewellery and scrap contained 3,343 ounces, or 32 per cent less than a year ag2.

The average price of gold on the New York market, in Canadian funds, during January was 335.08 per ounce; valued at this price the Canadian output during the month was worth $39,731,043$. . In December gold averaged 35.33 per ounce and the value of the month's output was $10,857,828$.

World Production of Gold in January
World production of geld in January is estimated at $2,620,000$ ounces; during the i?"eceding month 2.751,000 weee produced. Production from South 几frican sources totalled 684,000 ounces as againsi 303,000 in Docember. The United States, including the Philippines, producec 251,295 ouncos, consisting of 168,229 ounces roceived ty private smalters and refiners, 120,712 received at the United States Nint, and 2,354 ounces contained in exports of ore and base bullion.

Broad and Other Bokery Products
The production of bread and other bakery products is one of our loading industries and in 1934 ranked tenth in the value of production and fourth in the amount of salaries and wages paid. rilie number of establishments which reported to the Dominion Buroau of Statistics was 3,175. They had 18,562 employees. The value of tho output was $\$ 57,295,522$, as against \$51,244,162 in 1333. It was \$77,214,466 in 1929.

Rovenue Froight on Canadian Roilways in 1935


#### Abstract

Rovonue"froight carried by Canadian railways in 1935 totalled 68,863,815 tons oompared with 67,681,499 in 1934. By somo leading comoditics the amounts were as follows in tons, with tho 1934 figuros in orackets: Wheat $8,372,527(8,462,666)$, corn 294,318 $(435,111)$, oüts $855,239(1,071,923)$, barłey $454,639(634,674)$, rye $55,080(40,810)$, flaxseod 28,794 ( 20,814 ), flour $1,365,327(1,481,228)$, other mill products $1,466,001$ (1, 1, 60,131), cotton 117,011 (121,610), "appines 288,956 (322,646), potatoes 406,198 (502,346), cattle and calves 496,179 ( 471,796 ) , fresh dressed meats 469,629 ( 525,452 ),  $(62,442)$, wool 47,768 ( 38,973 ), antinracito coal $2,628,529(2,786,556)$, bituminous coal $9,240,099(9,824,171)$, coke $1,263,434(1,344,137)$, all mine products $24,180,576$ $(23,714,200)$, forest products $8,019,329(7,626,162)$, gasoline 1, 211, 282 (1, 239,509), sugar $313,523(311,856)$, coment $431,957(478,318)$, as:icultural implements and machinery $150,101(101,303)$, automotilos $1,772,650(1,427,511)$, liquor bevorages $252,840(236,026)$. newsprint papor $1,832,194(1,825,790)$, canned food, except meats, $419,873(395,855)$.

Products of the inine represented 35 por cont of total freight weight carried, agricultural 23 and forest 11.


## Stocks of Grain in Canada at March 31

Total stocks of wheat in Canada on March 31 amounted to $246,022,889$ bushels as compared with $283,032,184$ businels a the same date in 1935. Total stocks in various positions on March 31 are shown as follows, with the corresponding figures for 1935 within brackets: In elevatore, flour mills and afloat, 193,276,314 bushols (217,471,954)s in transit by rail, $6,630,575(5,100,230)$ bushols; and on farms $46,116,000(60,460,000)$.

The total quantity of oats in Canada on March 31 is estimated at $155,523,841$ bushels, as compared with $113,197,418$ at the same dato in 1935, the total for 1936 comprising 12,660,529 bushels in olevators and flour mills, 699,312 in transit by ruil and $1: 2,164,000$ on farms.

Stocks of barley amounted to $31,449,337$ bushels, as compared with $22,766,540$ last year, the ficures for 1936 including $8,981,612$ in elevators and flour mills, 514,225 in

Rye stocks in Canada on Warch 31 were estimatëd at $6,979,436$ bushels as against $4,611,969$ in 1935, this year's total inciuding $4,776,525$ bushels in elevators and flour mills, 24,911 in transit by rail and $2,178,000$ on farms.

Total stocks of flaxseed anounted to 694,957 bushels as compared with 580,839 in 1935, the total for 1936 including 432,135 bushels in elevators, 21,622 in transit by rail and 241,200 on farms.

The quantity of wheat from the 1935 crop remaining on farms at March 31, amounted to $46,116,000$ bushels, or 17 p.c. of the total crop of $277,339,000$ burshels: At March 31 , 1935,22 p.c. or $60,460,000$ bushels remained from the 1934 orop of $275,849,000$ bushels, These figures include seed for the following crop.

Of the other crops, the proportions and the quantities in bushels remaining on farms at March 31 were as follows, with the corresponding figuros for 1935 within brackets: Oats 36 p.c. or $142,164,000$ ( 30 p.c. or $97,569,000$ ); Bafley 26 p.c. or $21,951,000$ ( 20 p.c. or $13,006,200$ ) ; rye 23 p.c. or $2,178,000(16$ p.c. or 747,300 ) ; flaxseed 16 p.c. or 241,200 ( 18 p.c. or 166,300 ); "buckwheat $22 \mathrm{p.c}$. or $1,711,000(20 \mathrm{p.c}$. or $1,684,000$ ); corn for husking $23 \mathrm{p.c.cor} 1,786,000$ ( $19 \mathrm{p} . \mathrm{c}$. or $1,292,000$ ) ; potatoes $30 \mathrm{p} . \mathrm{c}$. or $11,447,000 \mathrm{cwt}$. (41 p.c. or $19,740,400$ cwt.) ; turnips; otc. $10 \mathrm{p.c}$. or $3,460,000 \mathrm{cwt}$. ( $12 \mathrm{p} . \mathrm{c}$. or $4,843,400$ cwt.); hay and clover $28 \mathrm{p} . \mathrm{c}$. or $3,967,000$ tons ( $21 \mathrm{p.c}$. or 2,291,000 tons).

Grain Situation in the Argentine
The correspondent of the Dominion Bureau of Statistics at Buenos Airees reports under date of hpril 1 as follows: The first ostimate of tho new maize crop is $379,903,000$ bushels, which is inforior to the record crop of last year by 16 per cent, but 12 per oent above the average of the last five years. There were $53,876,000$ bushels of whent still available for export, linseed $29,234,000$, oats $2,533,000$, barley $18,596,000$, rye $8,287,000$.

Whilst generous rains fell during the month of March, especially in the latter half, they were not well distributed and in parts of the country the preparation of the land for the now crop of whont and linseed was procceding slowly on account of the dryness of the soil.

Agricultural Revenue of Canada in 1935
The gross agricultural revenue of Canada is estimatod at $3943,081,000$ for 1935 as compared with $\$ 942,565,000$, the revised estimate for 1934. This represents an inerease of only $\$ 516,000$, or less than one per cent. Increases are shown in the revenue from farm animals, wool, dairy products, fruit and vegetables, poultry and eggs, maple products and flax fibre, but these increases are largely offset by the decrease in revenue for field crops, fur farming, tobacco, clover and grass seed, and honey.

The gross agricultural revenue for 1935 by provinces in order of value is as follows: Ontario $\hat{\beta} 313,077,000$, Quebec $3174,758,000$, Saskatchewan $\widehat{\$} 154,896,000$, Alberta $\$ 141,093,000$, Manitoba $56,530,000$, British Columbia $338,010,000$, Nova Scotia $327,042,000$, New Brunswick $\widehat{3} 5,278,000$, Prince Edward Island $\widehat{\$} 12,397,000$.

The not agricultural revenue is estimated by deducting from the gross revenue the value of such items as feed for farm animals and poultry, seed and unmerchantable grain and vegetables produced of the farms for home use. The preliminary estimate of the net agricultural revenue for 1935 is placed at $\$ 609,318,000$ as compered with $\$ 577,952,000$, the revised estimate for 1934, an increase of $331,366,000$ or almost $5 \frac{1}{2}$ per cent.

The gross agriculturgl woalth of Carada for 1935 is estimated at $\$ 5,797,104,000$ as compared with $\$ 5,620,173,000$ in 1934, an increase of 3 per cent. The following is the estimate of the gross agricultural wealth by provinces in 1935: Ontario $\$ 1,638,035,000$, Saskatchewan $1,305,791,000$, nuebec $1,038,947,000$, illberta § $879,118,000$, Manitoba 320,186,000, British Columbia $\$ 188,641,000$, Nova Scotia $\$ 132,618,000$, New Brunswick "126,252,000, Prince Edward Island \$67,516,000.

## Wheat Stocks and Movement

Wheat marketings in the Prairis Provinces for the week ending April 3 Amounted to $1,205,849$ bushels compared with $1,746,117$ in the previous week and $1 ; 786,487$ in the same week of 1935. The total for the crop year to April 3 was 193,970,146 bushels as compared with $196,351,919$ in the corresponding period of the previous crop year.

Conadian wheat in store on April 10 amounted to $200,311,619$ bushels as against $204,435,000$ the week before and $225,860,964$ a year ago. There wore $13,694,060$ bushels of Canadian wheat in the United States as compared with $15,500,134$ bushels and 14, 407, 472. No United States wheat is in store in Canada at present, but last yoar there were $1,048,912$ bushels.

The overseas export olearances of wheat fiuring the week of ipril 10 amounted to $1,615,874$ bushels while imports into the United States for consumption and milling in bond were 458,000 . The total was $2,073,874$ compared with $2,527,468$ a yoar ago. clearances from August 1 to April 10 reached a total of $100,498,549$ bushels as against $85,576,202$ in the same period of the previous crop year. ~ Imports into the United Statics totalled $35,384,464$ bushels zompared with $19,396,087$, making a grand total of $135,883,013$ bushels compared with $104,972,289$.

## Reports Issued During the Week

1. Gold Produotion in Canada, January.
2. Coffee, Tea and Spioe Industry, 1934.
3. The Bread and Other Bakery Products Industry, 1934.
4. Index Numbers of 23 Mining Stocks.
5. Index Numbers of Security Prices
6. Stocks of Grain on Hand and of Merchantable quality, March 31, Canada.
7. Sugar Report for Four Weeks ending March 21, 1935.
8. Agricultural Revenue and Wealth of Canada, 1934 and 1935.
9. Commercial Failures in Canada, 1935.
10. Grain Situation in the Argentine.
11. Weekly Index Numbers of Wholesale Prices.
12. Monthly Railway Traffic Reports Summarized, 1935
13. Rigid Insulating Board Industry, March 1936.
