

WEEKLY BULLETIN

Dominion Bureau of Statistics  
Department of Trade and Commerce

Vol. V - No. 47. Ottawa, Saturday, November 21, 1936.

The Economic Index Advanced One Per Cent  
Over the Preceding Week and 14.3 per cent  
Over the Same Week of Last Year

Due to the increase in three out of the six major factors the economic index moved up one per cent in the second week of November. The standing was 111.8 against 110.7 in the first week of the month. The high-grade bond market was slightly stronger while the gain in common stock prices was nearly 2 p.c. A marked increase was shown in the number of shares traded on the Toronto and Montreal stock exchanges. The decline in the adjusted index of bank clearings was nearly 4 p.c. Commodity prices were unchanged from the preceding week.

A further slight decline in car loadings was shown in the 45th week, the index having been 73.4 against 73.5. While the freight movement continues relatively active, the trend since the first of August has reflected the early marketing of the grain crop. The cumulative total for the first 45 weeks of the year was 2,139,000 cars against 2,047,000 in the same period of last year. Each of the 11 commodity classes, except pulpwood and other forest products have shown gains in this comparison. The movement of pulp and paper was about 12,700 cars greater than in the same portion of 1935. The highest gain among the commodity groups was in coal, while grain followed with a close second.

A minor decline was shown in No. 1 Northern wheat on the Winnipeg exchange, the average having been 108 against 108½ in the first week of the month. Coarse grains except flax were strong, rye advancing from 69½ to 73¼ cents per bushel. Silver, lead and tin recorded advances on the New York metal market, while copper and zinc remained unchanged. The price of electrolytic copper is now ruling at 10.50 cents per pound. The advance in pig lead was from 5.03 cents per pound to 5.13. Bar silver was quoted at 45.50 cents per ounce against 44.75 cents. The Canadian index of non-ferrous metals climbed from 73.3 to 73.5. Copper and its products, silver and tin moved up but lead and zinc declined. The first part of the week saw an advance among the more active of the non-ferrous metals, but nervousness developed on Thursday in the more speculative markets and prices sagged somewhat.

Dominion bonds averaged higher in the week of November 13, the yield having been 3.13 p.c. compared with 3.14. At Montreal prices remained firm throughout while the turnover was of moderate proportions. Prices were higher at the end of the week, the 4½ p.c. 1947-57 Dominion Government bond having been 111 3/8 on November 14, against 110 7/8 on November 7. Bond prices have advanced for two weeks following the decline during October. Stock markets were strong in the week ended November 12, the index recording a new high position on the present movement. The index moved up from 136.8 to 139.4, each group in the official classification recording substantial gains. The index of 19 power and traction stocks was 82.3 against 81.2 in the preceding week.

Comparison with Week of November 16, 1935

Each of the six major factors showed important gains over the same week of last year. The index moved up from 97.8 in the week of November 16, 1935, to 111.8 in the week under review, a gain of 14.3 per cent, representing considerable betterment in economic conditions. The level of car loadings was nearly nine per cent higher and wholesale prices moved up 5.8 p.c. Gains in the other factors were of greater proportions. The inverted index of bond yields advanced more than 13 p.c. in the twelve months. Bank clearings, after usual adjustments were 16 p.c. greater. The feature of the last three months has been the sustained advance in common stock prices. Despite the advance in progress during the last quarter of 1935, the lead in the week under review over the same week of last year was 28.2 p.c. A considerable gain was also shown in the number of shares traded on the Canadian stock exchanges over the relatively high level of last year.

Weekly Economic Index with the Six Components  
1926=100

Week Ended	Car loadings	Wholesale Prices	Inverted Index of Bond Yields	Bank Clearings	Prices of Common Stocks	Shares Traded	Economic Index
Nov. 16, 1935	67.4	72.6	135.0	77.7	108.7	331.3	97.8
Nov. 7, 1936	73.5	76.8	152.0	94.0	136.8	337.6	110.7
Nov. 14, 1936	73.4	76.8	152.9	90.4	139.4	568.1	111.8



World Production of Petroleum Showed a  
Gain of 7.6 p.c. over same Month of last Year

The output of the 15 principal producing countries of crude petroleum in the latest available month of the present year compared with the same month of 1935 is presented in the following table. A chart showing the percentage increase or decrease appears on page three.

The United States is the chief producer of crude oil, the output in the latest month having been 13,037,000 metric tons against a total production of 20,648,000 tons in the 15 countries and Russia and Venezuela contended for second place with a production of about 2,150,000 tons.

Producers of crude oil in the United States benefited this year, not only from increased demand but also by the maintenance of a steady price level. Greater uses for crude oil and the extended utilization of oil burners as substitutes for coal furnaces are now factors in maintaining demand. It was estimated that the potential recovery from the Rodessia field in Louisiana and Texas is about 250,000,000 barrels. As the acceleration of production in the field was forestalled no disruption of the production equilibrium has taken place. Production of crude petroleum in Canada was relatively small, but an increase of 14 p.c. was shown over the same month of 1935. Imports of crude petroleum into Canada showing the activity of the oil industry were 18.7 p.c. greater than in October 1935.

Production of Petroleum in the latest month of 1936  
Compared with the same month of the preceding year  
(000 metric tons)

	1936 Latest Month	1935 Same Month	Increase + Decrease - Per Cent
Argentino	190	173	+ 9.8
Colombia	221	228	- 3.1
United States	13,037	11,628	+ 12.1
India	110	111	- 0.9
Notherland Indies	532	505	+ 5.3
Iraq	359	358	+ 0.3
Iran	626	559	+ 12.0
Mexico	475	534	- 11.0
Peru	205	193	+ 6.2
Iceland	43	45	- 4.4
Roumania	768	692	+ 11.0
Trinidad	158	139	+ 13.7
U.S.S.R.	2,151	1,927	+ 11.6
Venezuela	2,148	1,902	+ 12.9
Canada	32	28	+ 14.2
Total	20,648	19,203	+ 7.6

Exports to the United States

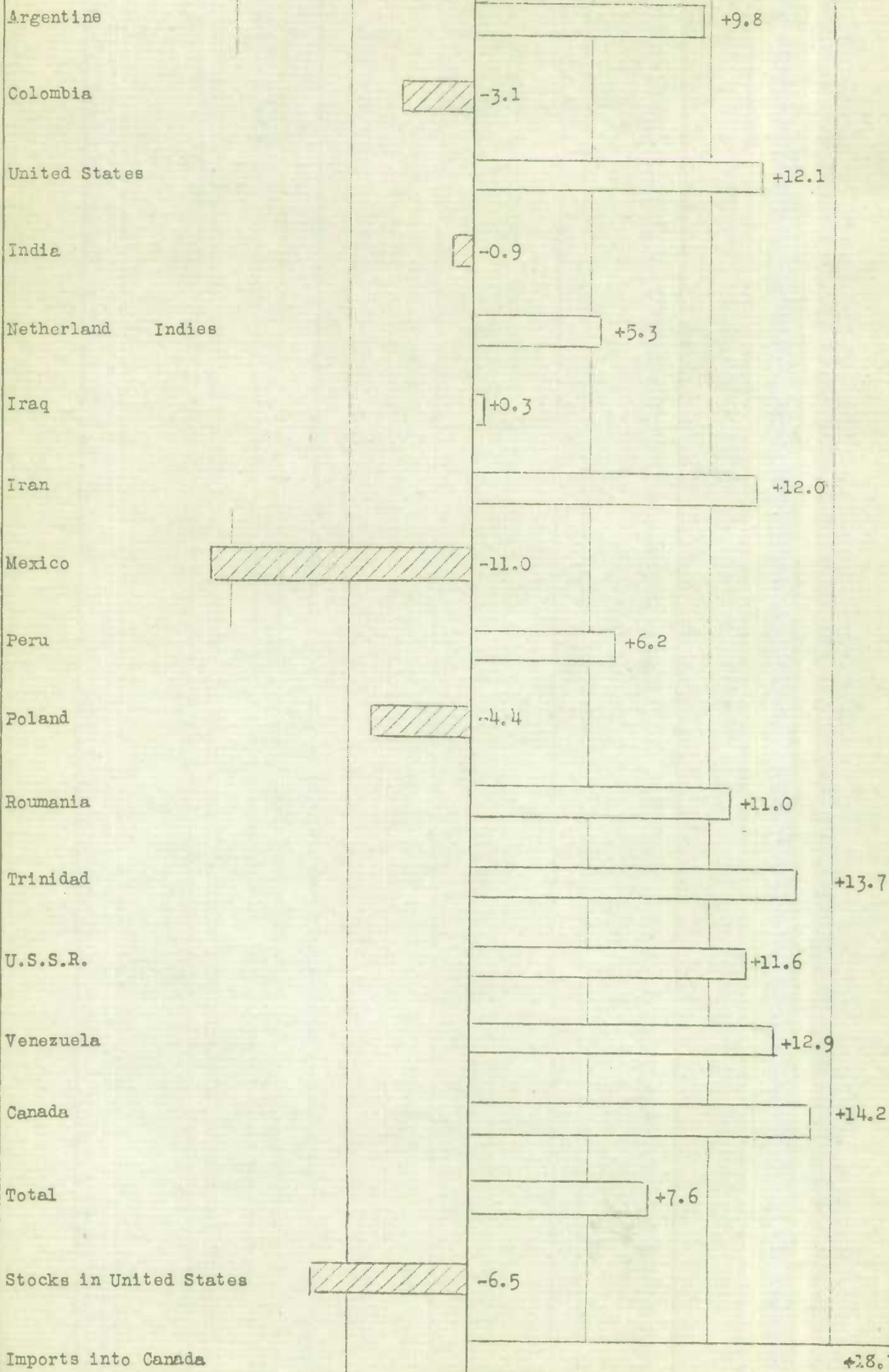
Domestic exports to the United States in October were valued at \$44,582,810 compared with \$32,213,033 a year ago, an increase of \$12,369,777 or about 38 per cent. The export of commodities affected by the trade agreement was \$20,029,164 compared with \$15,827,671, a gain of \$4,201,493 or about 26 per cent. During the ten months of 1936 the total export amounted to \$320,455,806 compared with \$286,574,890 in the same period last year, an increase of \$33,880,916 or 11 per cent; while the export of commodities affected by the trade agreement was \$173,775,953 compared with \$136,760,753, a gain of \$37,015,200 or 27 per cent.

Building Permits

The estimated value of the building authorized by 58 cities during October was \$4,120,416, an increase of \$475,856 or 13.1 per cent over the previous month, and \$90,098 or 2.2 per cent over October last year. The value during the first ten months of the year was \$33,553,743; this was lower than the aggregate of \$40,711,114 reported in the same period of last year, although it was decidedly higher than either 1934 or 1933.

Percentage Change in the Production of Petroleum for the latest month  
in 1936 compared with the same month of the Preceding Year.

Decrease per cent                      Increase per cent  
 10                      5                      0                      5                      10                      15





### October Domestic Exports

Domestic exports in October were valued at \$110,998,708 compared with \$90,526,150 a year ago, an increase of \$20,472,558 or 22.6 per cent. The amount to countries of the British Empire was \$55,712,493 against \$50,238,624, a gain of \$5,473,869 or 10.9 per cent. The total to foreign countries was valued at \$55,286,215 against \$40,287,526, increasing by \$14,998,689 or 37.2 per cent. The United Kingdom was the leading market during the month with purchases to the value of \$47,767,913 against \$42,897,617, increasing \$4,870,296 or 11.3 per cent. The value to the United States was \$44,582,810 compared with \$32,213,000 a gain of \$14,998,689 or 38.4 per cent. Exports to Australia were \$3,058,625 against \$2,475,796, an increase of \$582,829 or 23.5 per cent.

Exports to other leading Empire countries follow, with figures for October 1935 in brackets: New Zealand \$965,327 (\$573,951), British South Africa \$912,314 (\$1,301,744), Newfoundland \$872,036 (\$763,096), Irish Free State \$335,270 (\$384,944), Trinidad \$276,553 (\$164,136), Straits Settlements \$140,825 (\$92,806), Bermuda \$135,631 (\$125,219), British Guiana \$114,982 (\$114,213), Hong Kong \$113,951 (\$122,019), Barbados \$83,384 (\$96,336).

Exports to other leading Foreign countries: Belgium \$1,727,449 (\$1,199,296), Italy \$1,258,721 (\$647,234), Japan \$1,073,660 (\$658,765), Norway \$864,001 (\$330,834), France \$797,087 (\$598,047), Germany \$744,131 (\$447,654), Argentina \$612,609 (\$265,105), Netherlands \$489,164 (\$1,051,664), Sweden \$370,274 (\$70,628), Brazil \$357,886 (\$332,930), Denmark \$302,223 (\$164,992), Morocco \$291,135 (\$16,461), Cuba \$286,229 (\$187,727), China \$234,811 (\$478,728), Mexico \$205,098 (\$170,569), Portuguese Africa \$114,116 (\$195,995), Philippine Islands \$113,264 (\$87,444), Colombia \$109,453 (\$105,710), Dutch East Indies \$72,550 (\$54,044), Venezuela \$55,914 (\$65,831).

### Character of October Exports

The largest increase in the domestic commodity exports during October which rose from \$90,526,000 a year ago to \$110,999,000, was gold bullion other than monetary. The increase was from \$5,574,000 to \$10,322,000. However, by far the largest commodity export during the month was wheat, which rose from \$25,474,000 to \$28,950,000, the largest purchaser as usual being the United Kingdom at \$22,610,000. There was also a very heavy increase in the export of barley, rising from \$322,000 to \$3,855,000, chiefly owing to requirements by the United States. Wheatflour moved upward from \$2,009,000 to \$2,109,000 and rubber from \$1,005,000 to \$1,240,000.

Amongst other farm commodities, meats made a sharp increase from \$1,690,000 to \$3,052,000, the major portion going to Great Britain. Cheese also made a notable advance from \$1,630,000 to \$2,224,000, over two million going to the United Kingdom. The newsprint export at \$10,593,000 was an increase of close to two million dollars and planks and boards at \$4,019,000 rose by \$1,177,000. The export of copper increased from \$3,892,000 to \$4,034,000, due to heavy buying by the United Kingdom. Nickel at \$3,629,000 was a slight decrease, while asbestos rose from \$747,000 to \$1,107,000.

### Oiled and Waterproof Clothing

The production of oiled and waterproof clothing by 15 establishments during 1935 rose to \$1,090,087 from \$832,237 in 1934, a gain of \$257,850 or nearly 31 per cent. The principal item of production was "rubberized coats" which were made to the extent of 10,759 dozen with a selling value of \$404,954. Windbreakers and leather jackets were the next largest item with an output of 5,218 dozen valued at \$246,904.

### Aluminium Products

The output of the aluminium products industry in 1935 was factory valued at \$4,993,000. Nineteen plants were in operation, of which nine were engaged chiefly in the manufacture of cooking utensils and holloware, two made wire and other fabricated aluminium products and eight made dies, shoe lasts and a miscellaneous assortment of specialties. The number of employees was 998 and payments in salaries and wages to these workers totalled \$1,089,487. Materials used for the manufactures of these aluminium products cost \$3,258,310 delivered at the plants.



### Cement Products Industry

Manufacturers of cement products reported an improvement of 10 per cent in business during 1935 as compared with 1934, but the value of output at \$1,154,138 was lower than for any other year since annual records commenced in 1919. Quite a number of factories were idle throughout the year, or operated for only a few days. Products of the industry included cement pipe of all kinds worth \$305,203, cement hollow building blocks at \$277,923, artificial stone at \$148,486, cinder blocks \$102,615.

### Iron and Steel Industry

Production in the iron and steel group of industries during 1935 was the highest since 1930. The value was \$388,542,774 against \$569,745,973 in 1930. The increase over the two preceding years was substantial, 26 per cent over 1934 and 45 per cent over 1933. The improvement during 1935 over the preceding year, amounting to over \$80,000,000 was participated in by all industries in this group, particularly automobile makers, primary iron and steel, auto parts, railway rolling stock, castings and forgings, machinery, agricultural implements.

### Index Numbers of Retail Prices, Rents and Costs of Services

The Dominion Bureau of Statistics index number of retail prices, rents, and costs of services on the base 1926-100, was unchanged at 81.5 for October compared with the previous month. The index stood at 80.3 in October last year. Advances for rentals and fuel were counterbalanced by declines in food prices. The sundries group also recorded a slight decline. An index for retail prices alone, including foods, coal, coke, clothing, household requirements, etc., declined from 77.2 to 76.9. An index for 46 food items fell from 75.1 to 74.4, reductions for creamery butter, onions, potatoes and most meats being of more importance than increases for eggs. The fuel and lighting index registered a moderate increase from 86.1 to 86.3 and rentals from 83.8 to 84.9.

### Silver Production

Silver production in Canada during August amounted to 1,539,360 ounces as compared with 1,795,927 in July and 1,630,399 in August, 1935. The average price on the New York market was 44.7545 cents per ounce in Canadian funds; valued at this price the month's output was worth \$688,933. Output during the eight months ending August totalled 11,871,666 ounces or 11.1 per cent above the same period of 1935.

The world output of silver in August was estimated at 21,455,000 ounces; in July, 19,988,000 were produced. Output in Mexico rose to 7,854,000 ounces or 21.6 per cent. The United States produced 4,733,000 as against 4,616,000.

### August Lead Production

The production of lead in August advanced to a new high monthly record at 33,987,026 pounds, compared with 32,324,511 in July and 26,620,501 in August, 1935. The average price on the London market was 3.76359 cents per pound in Canadian funds; based on this price the production was worth \$1,279,132. Production during the eight months ending August totalled 247,102,976 pounds, an increase of 13.7 per cent over the same period last year.

The United States produced 31,117 tons of refined lead in August compared with 36,863 in the previous month. Stocks on hand in the United States declined 12,848 tons in August to 218,233. Production in Mexico was at approximately the same level as in July at 20,004. The Australian output was eight per cent higher at 17,730 tons, but the German production was five per cent lower at 12,676.

### Zinc Production

Zinc production in Canada during August was recorded at 27,597,093 pounds compared with 30,873,091 in July and 28,930,131 in August, 1935. Quotations on the London market averaged 3.03565 cents per pound in Canadian funds; valued at this price the output was worth \$837,751. Production during the eight months ending August totalled 216,142,334 pounds, or 3.6 per cent above last year. The world production of zinc in August totalled 136,314 tons compared with 138,553 in July. The United States produced 43,614 tons or 4.3 per cent below the preceding month. Germany produced 12,653 tons and Australia 12,711; these totals were changed very little from the preceding month.



### Wheat Stocks and Movement

Canadian wheat in store for the week ending November 13 shows a decrease of 5,649,239 bushels compared with the previous week and 125,117,556 compared with the same week last year. This is the fifth week in which reductions have been shown in the Canadian visible supply. The amount in store including 8,399,502 bushels in rail transit was 142,576,787 bushels compared with 148,226,026 a week ago and 267,694,343 last year. Canadian wheat in the United States amounted to 23,878,349 bushels compared with 22,579,157 and 32,714,122 bushels, respectively. Wheat in transit on the lakes amounted to 3,530,766 bushels against 6,753,667 and 4,801,873.

Wheat marketings in the Prairie Provinces for the week ending November 6 amounted to 2,923,530 bushels compared with 3,413,006 in the previous week and 4,886,606 a year ago. Receipts from August 1 to November 6 amounted to 123,517,279 bushels compared with 151,785,816 in the same period last year.

Overseas export clearances during the week of November 13 amounted to 4,737,994 bushels against 3,631,210 last year. Imports of Canadian wheat into the United States for consumption and milling in bond for re-export amounted to 740,000 bushels, none being imported last year. Clearances from August 1 to November 13 totalled 57,983,978 bushels against 39,645,184 last year; imports into the United States were 20,144,876 bushels and 16,822,433, respectively.

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### Reports Issued During the Week

1. Building Permits for October.
  2. Iron Oxides, 1935.
  3. Talc and Soapstone, 1935.
  4. Sugar Report for Four Weeks ending October 31.
  5. Weekly Index Numbers of Wholesale Prices.
  6. Silver, Lead and Zinc Production, August.
  7. Second Estimate of Yield of Root and Fodder Crops, Canada. Area and Condition of Fall Wheat and Fall Rye and Progress of Fall Ploughing.
  8. Canadian Grain Statistics.
  9. Slaughtering and Meat Packing and Sausage and Sausage Casings, 1935.
  10. Summary of Domestic Exports, October.
  11. Prices and Price Indexes, October.
  12. Index Numbers of 23 Mining Stocks.
  13. The Lithographing Industry, 1935.
  14. The Cement Products Industry, 1935.
  15. Iron and Steel and Their Products, 1935.
  16. Production of Automatic Stokers in Canada, 1935.
  17. Oiled and Waterproof Clothing Industry, 1935.
  18. Aluminium Products Industry, 1935.
  19. Index Numbers of Security Prices.
  20. Car Loadings.
  21. Canadian Grain Statistics.
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