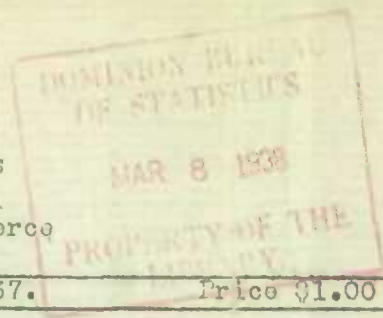


WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce



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The Economic Index dropped nearly 3 p.c. for third week of March but was still 8 p.c. up over Same Week of 1936

The economic index moved down 2.7 p.c. in the third week of March from the high level of the preceding week, when the reading was 115.2 compared with 118.5. Of the six factors used in compiling this index, wholesale prices, carloadings and bank clearings advanced, while declines in bond prices, common stocks and trading more than offset the gains in the first three. Wholesale prices reached a new high point for recent years.

A comparison with the same week of last year shows that the index is 8.3 p.c. above that level, with all factors except capitalized bond yields registering gains. The index of common stock prices is now 26.3 p.c. above the same week of 1936. The volume of trading on the Montreal and Toronto stock exchanges was nearly 36 p.c. greater than in the corresponding week of 1936. Wholesale prices showed a gain of 18 p.c. over the same week of last year, an advance which is without precedent in the past 15 years. Bank clearings were 19.5 p.c. greater than in the corresponding week of last year, car loadings were up 4.7 p.c., but capitalized bond yields, reflecting rising interest rates declined 3.8 p.c.

Carloadings in the first 10 weeks of the current year at 466,098 cars showed a gain of 53,770 cars or 13 p.c. over the same weeks of 1936. This gain is particularly notable when we consider that the movement of grain and grain products has greatly declined during the elapsed portion of this year with the gradual exhaustion of the visible supply usually moving to the export trade. Advances have been general in loadings of live stock, lumber, pulp wood, pulp and paper, ore, merchandise l.c.l. and miscellaneous freight. Total loadings in the Eastern division were up 18.7 p.c., while the Western division registered a gain of 3,787 cars or 2.6 p.c. in the 10 week comparison.

Grain prices continued to advance. Wheat No. 1 Northern, on the Winnipeg exchange averaging \$1.36 for the third week of March, a gain of nearly 6 cents on the week is on the verge of a new 10-year high point. Demand is particularly strong at Liverpool, the protective policy of European Governments necessitating large reserves of foodstuffs. It is reported that the new European crops will not be sufficient to meet domestic demand, and that Russia will likely retain her surplus output for reserves. Oats, flax, and rye registered gains, while barley was off 1/8 to 80. Bacon hogs advanced to \$8.53, a gain of over 40 cents per cwt. during the week. Steel, copper and zinc prices in New York remained firm but lead and tin showed recession. Textiles were unchanged.

Practically all Dominion Government bonds displayed weakness during the week in sympathy with Provincial, United States and British issues. The 4½ p.c. 1946 bond was the only one which showed a tendency to stiffen. The index of capitalized bond yields at 136.6 compared with 138.5 was down 1.4 p.c. on the week. Trading was light and the average yield moved up to 3.51 as compared with 3.46. The Canadian dollar has recently exhibited further signs of independent strength being at a slight premium throughout the week.

The index of common stock prices showed a recession of 1.6 p.c., moving down to 147.1. Industrials declined 1.3 p.c. while utilities were off 2.8 p.c. The behaviour of the base metal stocks has recently been most erratic. The index of 335.8 was off 12 points in the week. Golds have displayed some revival but gains were scattered.

Bank clearings at \$383,000,000 were up \$28,000,000, a gain in the index of 2.3 p.c. to 127.1. The volume of shares traded at Montreal and Toronto declined, the index falling 40.3 p.c. from the preceding week.

Weekly Economic Index with the Six Components
1926=100

Week Ended	Car loadings ¹	Whole-sale Prices	Inverted Index of Bond Yields ²	Bank Clearings ³	Common Stocks	Shares Traded	Economic Index ⁴
March 21, 1936	76.9	72.4	142.0	106.4	116.5	284.2	106.4
March 13, 1937	80.0	83.8	138.5	124.3	149.5	345.7	118.5
March 20, 1937	80.5	85.2	136.6	127.1	147.1	385.6	115.2

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic index. 2. Present value of a fixed net income in perpetuity from Dominion long-term bonds. 3. Bank clearings were smoothed by taking a three weeks moving

average for the purpose of eliminating irregular fluctuations. Totals for Ottawa were eliminated for all weeks shown, owing to incomparability introduced by the operations of the Bank of Canada. 4. The weighting of the six major factors is determined from the standard deviation from the long-term trend of each, based on data for the period from January 1919 to August 1936. The long-term trend determined from half-yearly data in the post-war period was eliminated from the composite and the resulting index expressed as a percentage of the average during 1926.

Business Operations in February

While at a relatively high level in February, business operations showed a moderate recession from the preceding month. The index of the physical volume of business based on 46 factors was 115 against 116.9 in January, a decline of 1.6 p.c. The most constructive economic factor in February was the further advance in wholesale prices, a gain of 2 p.c. being shown over the first month of the year. The advance in February extended the upward trend of the preceding six months and a new high point was reached since mid-year, 1930.

Seven of the nine factors indicating the trend of mineral production showed advances in February, the index moving up from 156.8 to 170.1. The exports of copper and nickel showed gains after seasonal adjustment, while declines were indicated in lead and zinc. Marked gains were recorded in the shipments of gold and silver.

Manufacturing production was not so heavy in February as in the preceding month, the index receding from 122.8 to 116.4. The decline in the index of the manufacture of food-stuffs was from 102.1 to 98.4. Outstanding features in February were hog slaughterings and the export of canned salmon. The imports of raw material by the textile industry were particularly heavy in February, the index advancing from 124.9 to 154.8.

The newsprint industry was more active after seasonal adjustment the index reaching a new high point at 202.4. The exports of wood pulp and lumber showed recession from the relatively high point of January, the decline in the forestry index having been from 149.9 to 138.1. The primary iron and steel industry was more active in February than in the preceding month, gains being shown in the adjusted indexes of the output of steel ingots and pig iron. The gain in the output of automobiles was much less than normal for the season. The purchase of crude petroleum by the oil industry was heavy in February, gasoline sales having been accelerated by the mild weather of Eastern Canada.

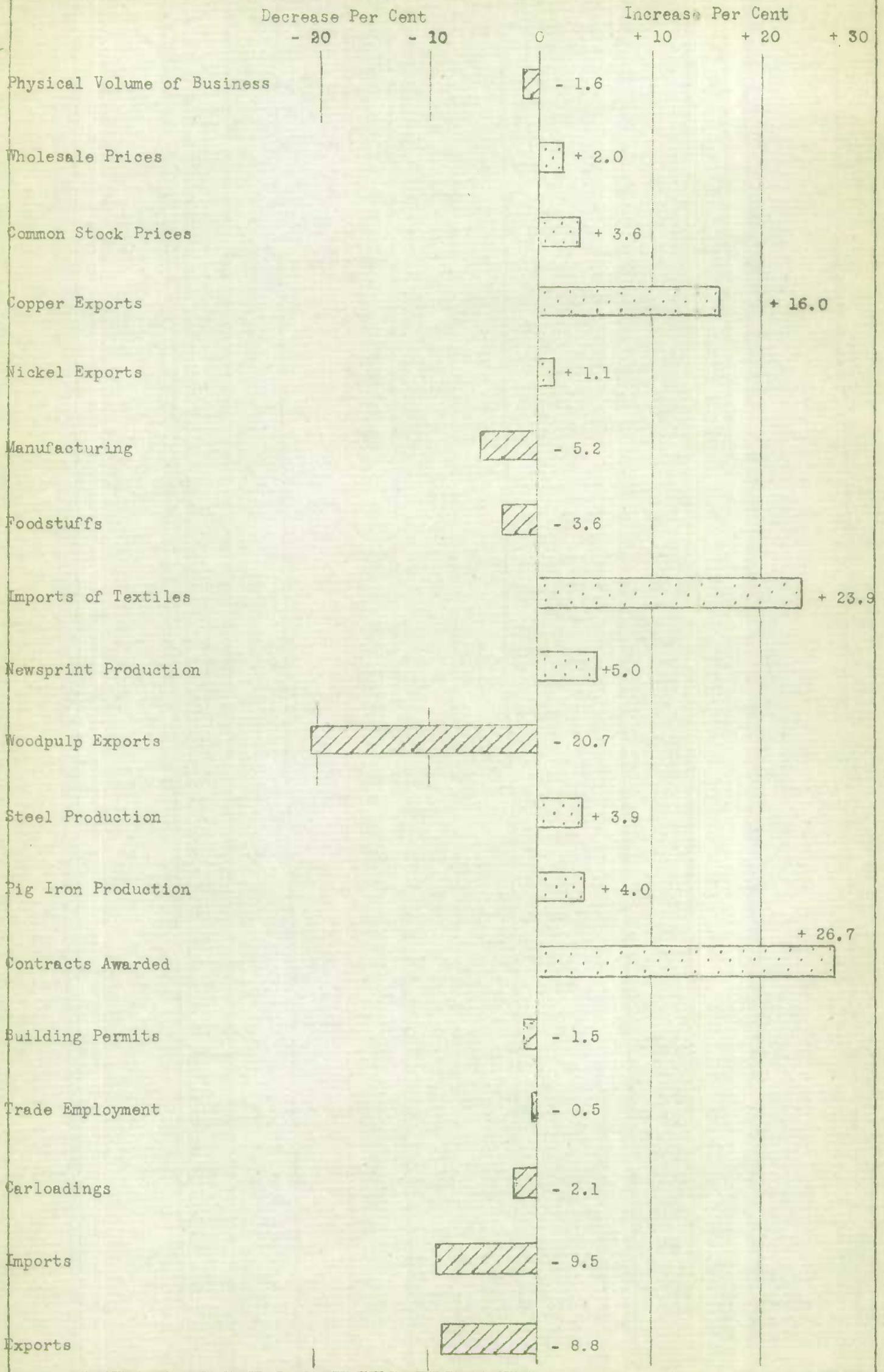
The gain in the index of construction was due to the advance on contracts awarded. The level of construction operations continued low as indicated by an index of 45.5 in February. Electric power production after seasonal adjustment, reached a new high point in history.

Commodity distribution showed a recession in February. The index of employment in wholesale and retail trade, after seasonal adjustment, dropped from 131.2 to 130.5. As exports to British markets showed decline in February, the adjusted index dropped off from 107.4 to 97.9. A decline was also shown in imports after seasonal adjustment.

Indexes of Business Operations in February 1937
compared with the Preceding month

	1926=100		
	January, 1937	February, 1937	Increase+ Decrease- Per Cent
Physical volume of business	116.9	115.0	- 1.6
Wholesale prices	81.3	82.9	+ 2.0
Common stock prices	137.4	142.4	+ 3.6
Copper exports	291.9	338.5	+ 16.0
Nickel exports	271.1	274.0	+ 1.1
Manufacturing	122.8	116.4	- 5.2
Foodstuffs	102.1	98.4	- 3.6
Imports of textiles	124.9	154.3	+ 23.9
Newsprint production	192.7	202.4	+ 5.0
Woodpulp exports	96.0	76.1	- 20.7
Steel production	168.7	175.2	+ 3.9
Pig iron production	98.5	102.4	+ 4.0
Contracts awarded	41.9	53.1	+ 26.7
Building permits	27.0	26.6	- 1.5
Trade employment	131.2	130.5	- 0.5
Carloadings	79.4	77.7	- 2.1
Imports	93.3	84.4	- 9.5
Exports	107.4	97.9	- 8.8

INDEXES OF BUSINESS OPERATIONS IN FEBRUARY, 1937
 COMPARED WITH JANUARY, 1937.



Imports in February

Canada's imports during February were valued at \$48,680,842 compared with \$41,597,398 in 1936, an increase of \$7,083,444 or 17 per cent. Imports from British Empire countries totalled \$12,859,966 as against \$11,473,366, an increase of \$1,386,080 or 12.1 per cent, while imports from the United Kingdom aggregated \$9,167,628 compared with \$7,871,168, a gain of \$1,296,460 or 16.5 per cent. Imports from countries outside the British Empire totalled \$35,820,876 compared with \$30,124,032 a year ago, an increase of \$5,696,844 or 18.9 per cent, while imports from the United States amounted to \$31,765,611 compared with \$25,968,517, an increase of \$5,797,094 or 22.3 per cent. Features of the trade with other countries were an increase of 88.5 p.c. in imports from Australia, rising to \$569,104 from \$301,878, and from Italy to \$197,109 from \$14,830.

Commodities largely responsible for the increase in imports during February were as follows: Automobiles increased from \$263,000 to \$976,000, from the United States and the United Kingdom, while automobile parts from the United States rose from \$2,104,000 to \$2,272,000. Machinery rose from \$1,986,000 to \$2,501,000 and iron plates and sheets from \$659,000 to \$1,277,000. There was a large gain also in electrical apparatus from \$688,000 to \$1,068,000. Crude petroleum imports rose from \$1,217,000 to \$1,703,000.

Textile imports also showed a sharp increase, raw cotton rising from \$1,471,000 to \$1,720,000, cotton yarn from \$237,000 to \$258,000, artificial silk from \$162,000 to \$312,000, raw silk from \$275,000 to \$458,000, raw wool from \$518,000 to \$865,000, noils and tops from \$583,000 to \$723,000. Hides rose from \$294,000 to \$504,000, furs from \$876,000 to \$1,090,000, and raw rubber from \$745,000 to \$809,000. There was an increase in fruits from the United States of about \$200,000.

Gold Production in January

Canada produced 328,545 ounces of gold in January as compared with 330,130 in the preceding month and 277,554 in January 1936. Production from Ontario sources amounted to 208,943 ounces, consisting of 90,268 from the Porcupine camp, 84,519 from the Kirkland Lake area, and 34,168 from other sources. During December, the Porcupine camp produced 92,832 ounces, the Kirkland Lake area, 88,092, and other sources 35,151. Total production from Ontario sources in January, 1936, was 183,161 ounces.

Quebec operators had an output of 61,173 ounces compared with 53,640 in December and 45,242 a year ago. British Columbia had 38,132 ounces in January as against 39,706 in December and 35,130 in January last year; Manitoba and Saskatchewan 18,707 ounces against 17,532 and 12,865. Nova Scotia's output totalled 1,367 ounces compared with 1,264 in December and 1,077 in 1936. Receipts of jewellery and scrap at the Royal Canadian Mint in January contained 2,433 ounces of gold. The January average price was \$35.01, at which price the output was worth \$11,502,360.

Financing of Motor Vehicle Sales

Sales of 8,490 new and used motor vehicles were financed by Canadian companies during February, an increase of 3,501 vehicles or over 70 per cent as compared with last year, and a gain of 949 vehicles or 12.6 per cent over January, 1937. The amount involved was \$3,568,912 compared with \$2,063,317 a year ago and \$3,269,145 in the previous month. Approximately 32 per cent of the January total was new vehicles and 68 per cent used vehicles.

Silver Production

During the calendar year 1936 Canada produced 18,165,827 ounces of silver valued at \$8,190,878, compared with 16,618,558 in 1935 and 16,415,282 in 1934. Stocks of refined silver at refineries on December 31st amounted to 1,023,000 fine ounces. Mexico produced 77,461,000 fine ounces during the year, the United States 62,842,000 and Peru 18,713,000.

Lead Production

Production of lead during the calendar year 1936 amounted to 383,197,021 pounds valued at \$15,187,979 against 339,105,079 in 1935 and 346,275,576 in 1934.

Zinc Production

The Canadian production of zinc during the calendar year 1936 amounted to 332,804,329 pounds valued at \$10,906,321. In 1935 the output totalled 320,649,859 pounds and in 1934, 298,579,683 pounds.

February Export of Animals

The export of living animals in February was worth \$1,299,155 as against \$925,804 in the same month of 1935. The cattle export featured, amounting to 20,963 head at \$994,403 as compared with 11,676 at \$598,508, of which 20,690 head at \$975,634 went to the United States. There were also 543 head of cattle for the improvement of stock worth \$48,216 going to the United States. The United States took 996 horses at \$122,966 and Newfoundland five at \$650. Poultry amounted to 29,632 at \$17,783 and swine 6,169 at \$106,008, mainly to the United States.

Milk and Its Products

The February export of milk and its products amounted in value to \$249,630 as against \$220,689 in the same month last year, of which the United Kingdom took \$70,122. The leading item was cheese, worth \$107,523, the amount to the United States being \$68,550 and to the United Kingdom \$16,645, with 15 smaller markets. Evaporated milk was next in order at \$61,464 compared with \$48,419, the United Kingdom leading. Milk powder was sent abroad to the value of \$49,783 against \$43,700, and condensed milk \$16,399 against \$12,846.

February Export of Newsprint

Canadian newsprint exports amounted to 4,458,890 cwt. of the value of \$8,011,776 in February compared with 3,681,579 at \$6,267,605 in the same month last year. The amount to the United States at 3,568,747 worth \$6,453,102 was by far the largest, the United Kingdom followed with 279,265 cwt. at \$437,636 and Australia 271,171 at \$538,807. There were 30 additional markets, mainly as follows: Argentina 54,703 cwt., British South Africa 46,767, Mexico 43,078, Irish Free State 39,699, Japan 38,460, Cuba 24,976, China 24,446, New Zealand 13,098, Uruguay 6,777, Philippines 6,703, Hawaii 4,713, Venezuela 4,382, Puerto Rico 3,974, British India 3,646. There were 1,139,987 cwt. of wood pulp and screenings worth \$2,589,103 compared with 1,018,998 at \$2,212,540 a year ago, of which the United States took 1,038,900 at \$2,373,902.

New Motor Vehicle Sales

The upward trend of new motor vehicle sales in Canada was continued throughout February, when 10,866 units were sold for \$10,888,151. During the previous month 10,199 units were sold for \$10,486,413 and in February 1935, 5,473 units at \$5,682,494. New cars sold during the month amounted to 8,801 valued at \$8,833,992 compared with 4,311 at \$4,477,517 a year ago, and commercial vehicles 2,065 at \$2,054,159 compared with 1,162 at \$1,204,997.

Births, Deaths and Marriages

Live births in Canada during the third quarter of 1936 numbered 55,077 giving an equivalent annual rate of 19.8 per 1,000 population as compared with 56,993 births and a rate of 20.7 for the third quarter of 1935. There were 1,900 illegitimate births forming 3.4 per cent of all live births as compared with 1,905 or 3.3 per cent for the same period of 1935. Stillbirths amounted to 1,475 or 2.6 per cent of all births as against 1,526 and the same rate.

Deaths totalled 24,195 with a rate of 8.7 per 1,000 population, as compared with 23,821 and the same rate. There were 24,765 marriages giving a rate of 8.9 as against 22,794 or a rate of 8.3 in the third quarter of 1935.

Deaths under one year of age totalled 3,084 and the infant mortality rate was 56 per 1,000 live births. These figures compared with 3,595 deaths and a rate of 63 in the corresponding period of 1935. Deaths under one month of age numbered 1,587, giving a rate of 29 per 1,000 live births, as against 1,686 and a rate of 30. There were 262 maternal deaths as compared with 237, and the rate was 4.8 as against 4.2 per 1,000 live births.

Deaths from certain causes for the nine months were as follows: Typhoid and paratyphoid fever, 195 (194); Small pox, 2 (1); Measles, 296 (395); Scarlet fever, 177 (182); Whooping-cough, 439 (730); Diphtheria, 160 (153); Influenza, 2,406 (2,833); Infantile paralysis, 58 (55); Tuberculosis, 5,253 (5,146); Cancer, 8,655 (8,409); Diseases of the heart, 12,115 (11,967); Diseases of the arteries, 6,807 (6,086); Pneumonia, 5,247 (5,559); Diarrhoea and enteritis, 1,737 (2,210); Nephritis, 4,765 (4,691); Suicide, 695 (680); Homicide, 104 (122); Automobile accidents, 874 (830); Other external causes, 4,023 (3,602).

Output of Central Electric Stations

The output of central electric stations for February was 2,147,635,000 kilowatt hours, or 11 per cent over the output of February last year, despite the extra day last year. After adjustment for the variation in days and other seasonal factors, the index reached a new high point at 225.33.

Dyeing, Cleaning and Laundry Industries

The Dyeing, Cleaning and Laundry Industries showed substantial betterment during 1935 over the preceding year. The gross value of work performed amounted to \$16,311,261 against \$15,602,612, cost of materials used \$1,738,936 compared with \$1,463,432, employees 10,752 with salaries and wages of \$8,339,134 as compared with 10,376 employees with remuneration amounting to \$7,914,089. Capital investment was the only item to decline, falling to \$22,767,558 from \$23,716,700, chiefly due to charges for depreciation.

Iron and Steel Production in February

Pig iron production in February at 61,995 tons was 72 tons a day more than the 66,400 in January and 223 more than the 55,751 in February last year. Steel ingots and castings amounted to 116,000 tons compared with 115,000 in January and 94,000 in February, 1936. These are long tons.

Automobile Production in February

Production of automobiles in Canada at 19,707 units in February compared with 19,583 in the previous month and 13,268 in February, 1936. The month's output included 14,415 passenger cars and 5,292 trucks, of which 10,667 passenger cars and 2,872 trucks were made for sale in Canada, with the balance intended for export. Customs figures show that 1,387 cars were imported and 4,436 exported during the month; a year ago 356 imported and 4,583 exported.

Divorces in 1936

There were 1,526 divorces granted in Canada in 1936, 1,486 being granted by the courts of seven provinces, while 40 were granted by the Dominion Parliament. Thirty-six of the forty were granted to applicants residing in the province of Quebec and four to wives residing in Ontario whose husbands were residents of Quebec.

The increase over 1935 was 150 or about 11 per cent. The following were the divorces by provinces in 1936 with the 1935 figures in brackets: Prince Edward Island none (1), Nova Scotia 41 (52), New Brunswick 38 (36), Quebec 36 (26), Ontario 511 (463), Manitoba 179 (145), Saskatchewan 79 (60), Alberta 209 (209), British Columbia 433 (384).

As amongst the nine provinces, British Columbia showed the highest percentage of divorced persons in the population while Quebec showed the lowest, with Prince Edward Island very close to Quebec. In that province one divorce was granted in 1913, one in 1931 and one in 1935.

The number of divorced men in Canada at the census of 1931 was 4,049 and divorced women 3,392. In 1935 the number of divorced men who remarried was 814 and divorced women 696. The number of divorced men who married divorced women in that year was 94 compared with 85 in 1934 and 63 in 1933. The indication is that the number of divorced persons remarrying is increasing with the number of divorces.

Wheat Stocks and Movement

Wheat marketings in the Prairie Provinces during the week of March 12 amounted to 1,394,396 bushels compared with 938,445 in the previous week and 2,121,504 in the same week last year. Total marketings during the thirty-two weeks ending March 12 were 146,629,517 bushels compared with 189,423,674 in the same period of the previous year.

Overseas export clearances during the week ending March 19 amounted to 964,514 bushels compared with 2,412,181 in the same week last year. Imports into the United States for consumption and milling in bond for re-export were 527,000 bushels compared with 401,000. Total clearances from August 1 to March 19 were 103,692,345 bushels compared with 95,669,485 in the same period of the previous crop year, while imports into the United States totalled 34,863,093 bushels compared with 33,591,709.

Canadian wheat in store on March 19 amounted to 85,212,435 bushels compared with the revised figure of 86,319,318 a week ago and 212,761,762 on the same date last year. Stocks of Canadian wheat in the United States were 15,874,638 bushels compared with 17,117,763 a week ago and 18,995,621 in 1936. Wheat in transit by rail amounted to 2,377,026 bushels.

Reports Issued During the Week

1. Production of Iron and Steel, February.
 2. Production of Automobiles, February.
 3. Security Prices and Foreign Exchange.
 4. Divorce Statistics, 1936.
 5. Car Loadings on Canadian Railways.
 6. Domestic Exports to Empire and Foreign Countries, February.
 7. Monthly Trade Trends, March-February, 1934 to 1937.
 8. Summary of Canada's Imports, February.
 9. Financing of Motor Vehicle Sales, February.
 10. Silver, Lead and Zinc Production, December.
 11. Gold Production, January.
 12. Concentrated Milk Production, February.
 13. Imports from Empire and Foreign Countries, February.
 14. New Motor Vehicle Sales, February.
 15. Exports of Canadian Pulp Wood, Wood Pulp and Paper, February.
 16. Leading Mineral Products, December.
 17. Exports of Milk, Milk Products and Eggs, February.
 18. Exports of Living Animals, February.
 19. Births, Deaths and Marriages, Third Quarter, 1936.
 20. The Dyeing, Cleaning and Laundry Industries, 1935.
 21. Rigid Insulating Board Industry, February.
 22. Monthly Trade Trends with Empire Countries.
 23. Output of Central Electric Stations, February.
 24. Weekly Index Numbers of Wholesale Prices.
 25. Monthly Trade Trends with Foreign Countries.
 26. Canadian Grain Statistics.
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