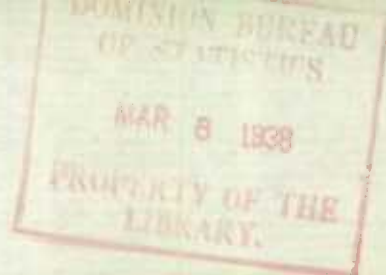


WEEKLY BULLETIN

Dominion Bureau of Statistics
Department of Trade and Commerce



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Economic Index showed a Gain of nearly
One p.c. over the Preceding Week and
Rose 6.2 p.c. over the Same Week of 1936

Owing to advances in two out of the six major factors, the economic index rose from 111.8 in the week of April 17, to 112.8 in the week under review. Gains were shown in the index of capitalized bond yields and bank clearings, while the four other major factors showed decline. The trend of the economic index has been downward since the fourth week of the year, when the highest point was shown for the period of observation. Several significant factors recorded recessions in the last week for which statistics are available. Carloadings, while still maintaining a lead over 1936, showed a decline of 1.7 p.c. from the 14th week of the year. The recession in wholesale prices continued in the week under review, the index having been 85.8 against 86.0. The highest point in recent years was reached in the last week of March when the standing was 86.9. Common stock prices showed marked reaction in the week of April 22, the index of 96 common stocks dropping from 139.4 to 135.7. The index of capitalized bond yields rose $1\frac{1}{2}$ p.c. to 138.1 in the week of April 22. Prices were firm during most of the week but softened toward the close, subsequent to reports of a forthcoming Dominion Government refunding issue. The average yield of the bonds used in this index was 3.47 as compared with 3.51 for the preceding week. The adjusted index of bank clearings showed a gain of 9.3 p.c., cheque payments being heavy in the week of April 22.

The lead of the economic index in the week of April 24, was 6.2 p.c. over the same week of 1936, the standing having been 112.8 against 106.2. The economic index showed a declining trend in March and April 1936, while the decline in 1937 has persisted during the last three months. The only index of the six major components showing a decline from the corresponding week of last year was capitalized bond yields, the decline in this index being 4.6 p.c. While a gain was shown in the index in the last week for which statistics are available, the present position is below that of 1935 or 1936. A decline persisted during the first three months of the year, while bond prices have been fairly steady during the last four weeks. Business indexes continued to show an important lead over the same week of last year. Carloadings were 6.4 p.c. greater, while wholesale prices showed a gain of 18.7 p.c. Despite the recent decline, common stock prices were 16.8 p.c. greater in the week of April 22. Bank clearings and shares traded recorded pronounced gains in this comparison.

The railway freight movement continued relatively heavy although a decline was shown from the preceding week. In the first 15 weeks of the year, the freight movement amounted to nearly 705,000 cars against 629,000 in the same period of 1936. Miscellaneous commodities consisting mainly of manufactured goods, and l.c.l. merchandise, showed pronounced gains over the same period of last year. Deficits were shown in grain, coal and coke, while other commodity groups of the official classification recorded increases.

Wholesale prices, after having reached a maximum for recent years, have shown recession for the last three weeks. The index for the week of April 22 was 85.8 against 86.0 in the preceding week. Declines were predominant on the Winnipeg grain exchange, No. 1 Northern wheat declining from $137\frac{7}{8}$ to $134\frac{3}{4}$. A slight gain was shown in the price of rye, while other coarse grains recorded recession. Metal prices were weak on the New York exchange, electrolytic copper dropping from 15.50 to 14.50. Declines were shown in zinc, tin and silver, while lead was maintained at 6.03 cents per pound. The decline in zinc was from 7 cents to 6.75. Part of the decline in crude rubber during the preceding week was offset by a rally and coffee prices moved to a higher price than for some weeks. Cotton middlings and print cloths reached a somewhat lower level.

Common stock prices showed a considerable decline in the week of April 22, and the index of 68 industrials dropped from 229.2 to 222.0. Each of the industrial groups participated in the decline. The index of 15 power and traction stocks dropped from 88.7 to 86.9. Marked declines were shown in the index of 24 mining stocks.

Weekly Economic Index with the Six Components
1926=100

Week Ended	Car load-ings ¹	Whole-sale Prices	Inverted Index of Bond Yields ²	Bank Clear-ings ³	Prices of Common Stocks	Shares Traded	Economic Index ⁴
April 25, 1936	76.1	72.3	144.7	100.8	116.2	126.9	106.2
April 17, 1937	82.4	86.0	136.1	108.4	139.4	352.2	111.8
April 24, 1937	81.0	85.8	133.1	118.5	135.7	238.9	112.8

(Notes to preceding table) -- 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.

Industrial Production in Important Countries

General gains in the indexes of industrial production in the leading countries presents evidence of world-wide economic recovery. The indexes of each of the 18 countries considered in this connection showed gains over the same month of the preceding year.

The increase in the Canadian index compiled by the Bureau was more than 16 p.c. In this respect Canada stood fifth among the 18 countries. The advance in the index of Canada was fairly continuous since the first quarter of 1933 when the low point of the depression was reached. The standing in the latest comparable month was 96 p.c. of that of 1929 when industrial production was at a maximum in the history of the Dominion. Activity in March was nearly 22½ p.c. greater than the monthly average in 1926 regarded by many as a normal level for the post-war period.

The United States was second in the list in regard to percentage gains over the same month of a year ago. The index on the base of 1929 moved up from 79 to 99. The gain of 25½ represents the rapid progress toward recovery in the last twelve months.

While the gain in the United Kingdom was only 9.5 p.c., the index for the latest available month was 23 p.c. greater than the average for 1929. The index has recently ruled higher than at any time during the period of observation.

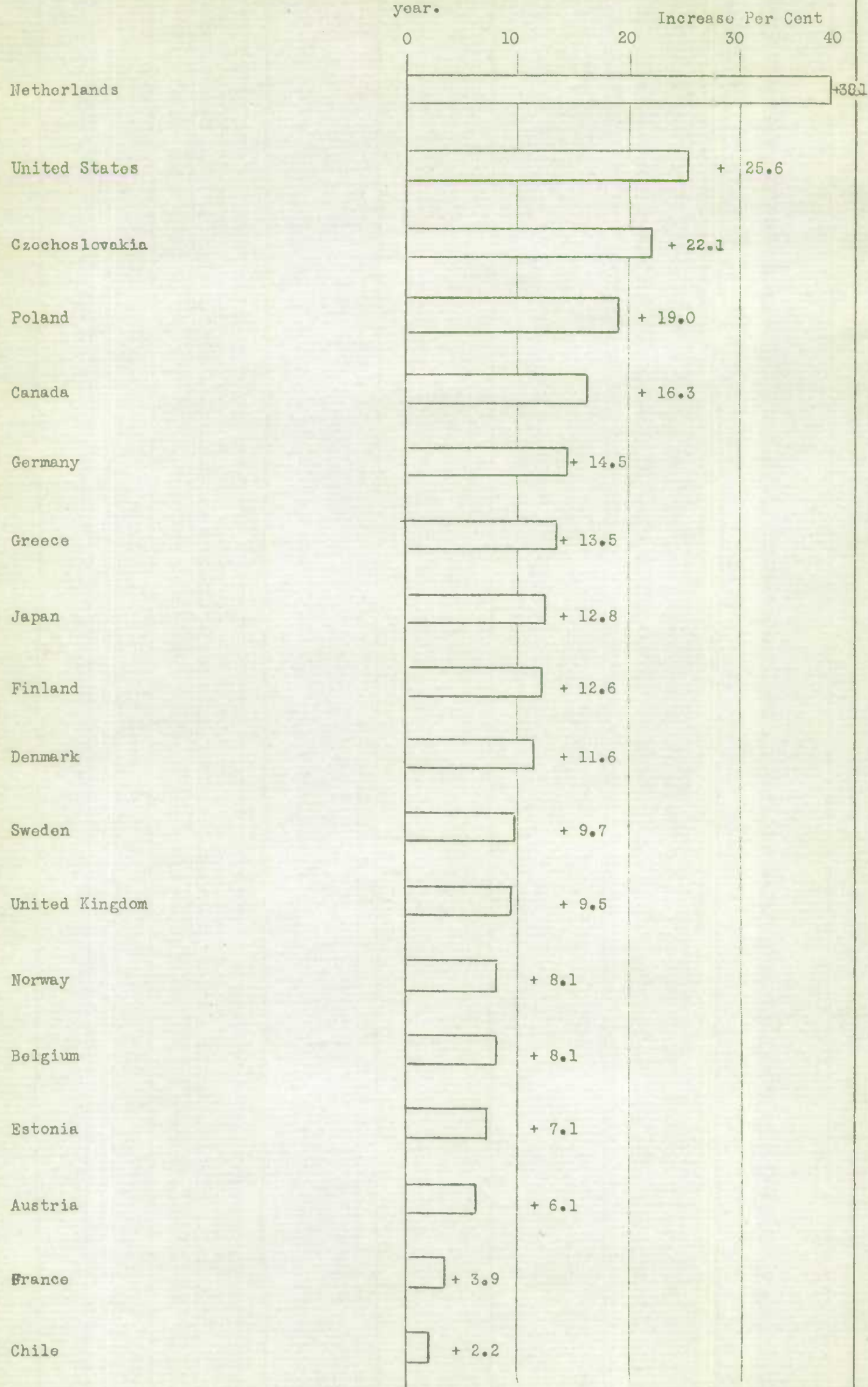
The widespread nature of industrial expansion indicates a trend in the direction of "world economy", in which all the members prosper or suffer together. The recent major depression was well-nigh worldwide in its scope, and the emergence from the worst phases of that condition has now become an accomplished fact.

Indexes of Industrial Production for eighteen countries in the latest month available compared with the same month of the preceding year, 1929=100

	Latest Month Available	Same Month Preceding Year	Increase + Decrease - Per Cent
Netherlands	93.8	67.9	+38.1
United States	99.2	79.0	+25.6
Czechoslovakia	92.1	75.4	+22.1
Poland	80.3	67.5	+19.0
Canada	96.1	82.6	+16.3
Germany	105.6	92.2	+14.5
Greece	146.7	129.2	+13.5
Japan	172.4	152.8	+12.8
Finland	141.7	125.8	+12.6
Denmark	134.0	121.0	+11.6
Sweden	136.0	124.0	+ 9.7
United Kingdom	123.1	112.4	+ 9.5
Norway	118.1	109.3	+ 8.1
Belgium	86.8	80.3	+ 8.1
Estonia	117.1	109.3	+ 7.1
Austria	87.0	82.0	+ 6.1
France	73.8	71.0	+ 3.9
Chile	110.2	107.8	+ 2.2

Source: Monthly Bulletin of League of Nations, April, 1937.

Percentage change in the Index of Industrial Production for eighteen countries in the latest month available compared with the same month of the preceding year.



Canada's Trade in the Fiscal Year 1937

Canada's trade during the fiscal year 1936-37 amounted to \$1,746,103,415 compared with \$1,425,191,139 in 1935-36. In 1932-33 the aggregate trade had fallen to \$887,097,541; it was the highest since 1929-30 when the total was \$2,393,211,652. From that year back to 1925-26 it was over the two billion dollar mark.

Domestic exports in 1936-37 totalled \$1,061,181,906 as against \$849,030,417 in the previous fiscal year and \$473,799,955 in 1932-33. Imports amounted to \$671,859,195 compared with \$562,719,063 in the previous year and \$406,383,744 in 1932-33.

Customs duties collected in 1936-37

Customs duties collected in 1936-37 amounted to \$92,140,987 compared with \$82,784,317 in the previous year and \$77,271,965 in 1932-33.

Canada's Imports in March

Canada's imports in March were valued at \$70,974,000 compared with \$52,681,000 in March, 1936. Imports from British Empire countries were valued at \$18,972,334 as against \$14,292,010. The total from foreign countries was worth \$52,001,324 in comparison with \$38,389,083. More than half of the total March import came from the United States, the value being \$44,670,544 against \$32,796,707. The value of the imports from the United Kingdom was \$12,924,729 compared with \$9,697,649.

March imports from other leading countries were as follows, with 1936 figures in brackets: New Zealand \$1,341,913 (\$729,864), British India \$1,080,485 (\$874,634), Germany \$940,476 (\$696,649), China \$892,368 (\$516,345), Belgium \$861,397 (\$574,529), Straits Settlements \$854,392 (\$519,587), France \$685,028 (\$594,924), Japan \$595,193 (\$336,610), Australia \$570,796 (\$341,243), Ceylon \$482,724 (\$267,907), Argentina \$415,181 (\$294,628), British Guiana \$312,917 (\$231,087), Switzerland \$310,007 (\$236,479), Italy \$308,384 (\$15,785), Peru \$306,732 (\$500,582).

The value of imported automobiles rose from \$649,000 to \$1,777,000, there being an increase in cars from the United Kingdom \$35,000 to \$164,000, and from the United States from \$614,000 to \$1,611,000. There were heavy purchases of automobile parts, the total rising from \$2,418,000 to \$3,669,000, most coming from the United States. There was an increase in the importation of engines and boilers from \$914,000 to \$1,020,000, farm implements from \$1,163,000 to \$1,747,000, iron plates and sheets from \$993,000 to \$1,927,000 and other rolling-mill products from \$502,000 to \$1,093,000. There was a large increase in electrical apparatus from \$898,000 to \$1,348,000.

The import of raw wool advanced from \$716,000 to \$1,362,000, noils and tops from \$607,000 to \$935,000, while woollen yarn, worsteds and serges also increased sharply. Imports of raw cotton rose from \$1,555,000 to \$2,291,000 and raw silk from \$372,000 to \$503,000. Raw furs increased from \$1,061,000 to \$1,563,000.

Silver Production

The January output of silver in Canada amounted to 1,390,476 ounces of the value of \$624,688, the average price being 44.9262 cents per ounce, against a production of 1,835,604 ounces in the previous month worth \$831,900 based on an average price of 45.32 cents. Production in the corresponding month last year was reported at 1,213,488 ounces of the value of \$573,636, the average being 47.27 cents.

Output of Lead

Lead production in Canada during January amounted to 34,112,307 pounds valued at \$2,039,022, the average price during the month being approximately 5.98 cents, compared with an output of 40,389,544 pounds valued at \$2,260,215 in December, the average price being 5.596 cents. In January, 1936, the production totalled 28,106,650 pounds worth \$959,316, the average price being 3.413 cents.

Refined lead production in the United States was recorded at 41,223 tons in January compared with 43,613 in the previous month. Stocks in the United States declined 2,080 tons during the month to 169,776 tons. Mexico's output rose 4.9 per cent in January to 21,449 tons, and Australian output was slightly higher at 19,637 tons, while the German output was 6.3 per cent lower at 14,652 tons.

Zinc Production

Zinc producers in Canada had an output of 19,782,526 pounds in January, of the value of \$917,175 compared with 21,294,862 worth \$837,199 in the previous month and 27,384,732 valued at \$872,330 in the same month last year. The world production amounted to 137,815 tons or 4.9 per cent below the tonnage produced in the previous month.

Crude Petroleum

Production of crude petroleum in Canada amounted to 141,078 barrels in January in comparison with 139,701 in the previous month and 121,231 in January last year. Alberta sources accounted for 127,977 barrels against 124,979 in the previous month, made up of 125,714 barrels from the Turner Valley field, 1,022 from the Red Coulee and 1,241 from the Wainwright. Crude petroleum imports in January totalled 54,709,437 gallons, consisting of 48,472,809 from the United States and 6,236,628 from Peru.

Gasoline Sales

Gasoline sales during January amounted to 33,792,000 gallons against 27,730,000 in the same month last year. The totals follow, by provinces, with 1936 figures in brackets: Ontario 17,786,000 (14,396,000) gallons, Quebec 5,795,000 (4,762,000), Alberta 2,828,000 (2,036,000), British Columbia 2,864,000 (3,087,000), Manitoba 1,344,000 (1,285,000), Nova Scotia 1,130,000 (932,000), Saskatchewan 906,000 (825,000), New Brunswick 810,000 (381,000).

Gross Value of Agricultural Production

The gross value of commodities produced on Canadian farms in 1936 is estimated at \$1,061,624,000, representing an increase of \$112,084,000 over the 1935 estimate. The low depression low was established in 1932, when the gross value was \$766,794,000. In 1930 the value was \$1,235,319,000. Values for 1936 were as follows, by provinces, with 1935 figures in brackets: Ontario \$354,380,000 (\$314,728,000), Quebec \$189,724,000 (\$175,079,000), Saskatchewan \$181,751,000 (\$160,127,000), Alberta \$143,648,000 (\$137,356,000), Manitoba \$77,066,000 (\$58,901,000), British Columbia \$41,459,000 (\$37,430,000), New Brunswick \$29,767,000 (\$25,398,000), Nova Scotia \$28,437,000 (\$27,261,000), Prince Edward Island \$16,392,000 (\$13,260,000).

April Employment Situation

Employment at April 1 showed a small, contra-seasonal advance, according to data tabulated from 9,987 establishments whose staffs aggregated 978,913 persons, compared with 976,535 in the preceding month. On April 1, 1936, statistics had been received from 9,474 firms, whose employees numbered 918,716. The unadjusted indexes at April 1 in the years of the record are as follows: 1937, 103.0; 1936, 97.4; 1935, 93.4; 1934, 91.3; 1933, 76.0; 1932, 87.5; 1931, 99.7; 1930, 107.8; 1929, 110.4; 1928, 102.3; 1927, 97.4; 1926, 92.5; 1925, 88.3; 1924, 90.4; 1923, 88.7; 1922, 81.8 and 1921, 85.1.

Employment in Quebec and Ontario declined slightly at April 1, while in the Maritime and Prairie Provinces there were less on a rather larger scale. In British Columbia, on the other hand, the movement was decidedly favourable, the number of persons added to payrolls in that province exceeding the number laid off in the other economic areas. The situation in all except the Prairie Provinces was more favourable than at the beginning of April in any year since 1930; in the Prairies, the index, though fractionally lower than at April 1, 1936, was higher than at the same date in the years, 1932-35.

Bank Debits to Individual Accounts

Reflecting pronounced improvement in economic conditions, bank debits showed a gain of nearly 23 per cent in March, over the same month last year and 12.7 per cent over the previous month. The total in the latest month was \$3,189,836,520 against \$2,598,810,717 a year ago and \$2,731,934,437 the month before. Each of the five economic areas with the exception of the Prairie Provinces showed an increase over March last year. The totals follow, with those for March, 1936, in brackets: Maritime Provinces \$78,134,282 (\$46,408,558), Quebec \$1,143,411,808 (\$822,668,615), Ontario \$1,411,320,756 (\$1,152,033,012), Prairie Provinces \$370,459,572 (\$412,747,942), British Columbia \$186,510,102 (\$164,952,590). Bank debits during the first three months of the current year recorded a gain of 9.5 per cent over the same period of last year, the totals being \$9,149,125,557 and \$8,358,328,280, respectively.

Automobile Production and Sales

Production of 24,901 automobiles in March was higher than in the previous month and the same month last year. This was 5,194 units in advance of the month before and 6,880 more than in the corresponding month of 1936. The output in the latest month included 19,313 passenger cars and 5,588 trucks, of which 15,374 passenger cars and 1,783 trucks were made for sale in Canada. Total production during the first three months of this year amounted to 64,191 units as compared with 44,591 in the same period last year. Production of 48,737 passenger cars increased 12,135, while commercial car production at 15,454 was 7,465 higher.

Sales of new motor vehicles during March showed an advance of 39 per cent in number and 35 per cent in value over March, 1936. There were 16,302 vehicles retailed at \$16,421,816 compared with 11,696 at \$12,142,373 a year ago. Passenger car sales numbered 13,378 valued at \$13,526,156 against 9,490 units at \$9,803,704, and 2,924 commercial cars sold for \$2,895,660 against 2,206 at \$2,338,669. During the first quarter of the current year, 37,367 new vehicles were retailed for \$37,796,380, an advance of 64 per cent in number and 61 per cent in value in comparison with the same period of 1936. Cumulative totals for new passenger car sales indicated an advance of 66 per cent in number and 63 per cent in value, while an increase of 57 per cent in number and 61 per cent in value was shown in the sale of trucks and buses.

Financing of Motor Vehicle Sales

An increase of 45 per cent in volume and 50 per cent in value was shown in the financing of motor vehicle sales in March as compared with March, 1936. There were 13,963 new and used vehicles financed at \$5,942,019 against 9,656 at \$3,962,048. The number of new units financed was 4,777 to the extent of \$3,317,003, a gain of 51 per cent in both number and amount; used vehicle sales totalled 9,186 valued at \$2,625,014, a gain of 42 per cent in number and 48 per cent in value.

Total number of vehicles financed during the first three months of the current year was 29,994 for \$12,780,076, indicating gains of 52 per cent in volume and 58 per cent in value of the same months last year. Financing of 10,176 new vehicles for \$7,091,232 recorded a gain of 63 per cent in number and amount, while 19,817 used vehicles financed for \$5,688,844 showed gains of 48 per cent in number and 52 per cent in amount.

Output of Central Electric Stations

The March output of central electric stations constituted a monthly high record, amounting to 2,412,259,000 kilowatt hours. In comparison with the corresponding month last year, an increase of 276,619,000 kilowatt hours, or 13 per cent was shown. Consumption of firm power in Canada amounted to 1,532,909,000 kilowatt hours compared with 1,387,512,000 a year ago, and was exceeded only by the October 1936 record of 1,633,075,000. Exports to the United States amounted to 172,699,000 kilowatt hours, an increase of 37 per cent.

The output during the first three months of the current year aggregated 6,876,743,000 kilowatt hours against 6,166,115,000 in the same period of 1936, and 5,759,744,000 in 1935. Consumption of firm power totalled 4,352,083,000 kilowatt hours against 4,099,600,000, the comparative total for 1936 and 3,860,011,000 for 1935. Total exports to the United States were 445,671,000 kilowatt hours compared with 354,655,000 and 327,389,000, respectively.

Production of Coal and Coke

Production of coal in Canada during March amounted to 1,090,931 tons against 1,292,002 in the previous month and 1,028,661 in the corresponding month last year. The average output for March during the past five years was 994,909 tons. Production during the first three months of the current year amounted to 3,860,554 tons against 3,912,389 in the same period of 1936. Nova Scotia operators reported an output of 452,727 tons against 425,146 a year ago; Alberta, 373,496 tons against 381,879; Saskatchewan, 80,848 tons compared with 69,906; British Columbia, 143,782 against 125,605; and New Brunswick, 40,077 against 24,945.

Coke production in March totalled 221,039 tons compared with 198,277 in the previous month and 202,411 a year ago. Aggregate production during the first quarter was 636,926 tons compared with 612,022 a year ago.

February Copper Production

Copper production during February advanced to 38,425,569 pounds from the preceding month's total of 37,282,247 and 32,911,842 in February, 1936. Quotations for electrolytic copper on the London market averaged 13.99 cents per pound in Canadian funds; based on this price the February output was worth \$5,375,881.

Nickel Output

February nickel production was recorded at 17,330,201 pounds against 16,173,486 in January and 16,151,374 in February, 1936. Production during the first two months of the year amounted to 33,503,687 pounds compared with 30,204,076 in the corresponding period of 1936 and 18,237,847 in 1935.

Births, Deaths and Marriages

Births registered in 67 cities and towns of Canada having 10,000 population and over numbered 19,334 during the first three months of the current year, deaths 15,067 and marriages 6,456. During the corresponding period of 1936 there were 20,169 births, 13,613 deaths and 6,146 marriages.

Imports of Cheese

Cheese imports during the fiscal year ended March amounted to 1,346,897 pounds of the value of \$331,031 as against 1,292,169 pounds valued at \$326,886 in the previous fiscal year. There were 227,787 pounds from Italy, 211,643 from Switzerland, 196,559 from France, 176,472 from the United States, 170,318 from New Zealand, 138,815 from Denmark, 84,748 from the Netherlands, 61,035 from the United Kingdom and 34,908 from Norway. Imports of butter amounted to only 112,745 pounds against 164,923 a year ago, coming from the United States, the United Kingdom and New Zealand.

Exports of Planks and Boards

The March export of planks and boards amounted to 148,837,000 feet of the value of \$3,549,709 compared with 142,062,000 at \$2,822,307 in the corresponding month last year. The United Kingdom and the United States were the chief markets, taking 65,777,000 feet and 57,576,000, respectively. During the fiscal year just ended the total export of planks and boards was 1,866,811,000 feet worth \$40,284,864 compared with 1,382,714,000 at \$27,605,281 the year before.

Export of Farm Implements and Machinery

The value of the March export of farm implements and machinery was \$728,085, an increase of approximately \$242,000 over the same month a year ago. The value of the export sent to the United States was \$314,416, to the United Kingdom \$203,431, Argentina \$73,478 and British South Africa \$68,727. During the fiscal year 1936-37 the export of farm implements was valued at \$6,276,608 compared with \$6,344,437 in the previous fiscal year.

Wheat Stocks and Movement

Canadian wheat in store on April 23 amounted to 75,572,499 bushels compared with 77,702,901 a week ago and 204,757,983 on the corresponding date last year. Stocks of Canadian wheat in the United States aggregated 11,213,633 bushels against 12,041,387 the week before and 12,446,412 bushels a year ago. The amount of wheat in rail transit was 5,969,749 on April 23 and wheat in transit on the lakes, 5,418,686 bushels.

Marketings of wheat in the Prairie Provinces for the week ending April 16 amounted to 946,356 bushels against 1,284,434 the week before and 786,477 a year ago. Total marketings from August 1 to April 16 were 152,997,045 bushels against 196,053,533 in the same period of the previous crop year.

Overseas export clearances of wheat during the week of April 23 amounted to 1,252,379 bushels compared with 1,993,237 in the previous week and 2,755,755 bushels in the same week last year. Imports of Canadian wheat into the United States for consumption and milling in bond for re-export during the latest week totalled 522,000 bushels against 505,000 the

week before and 566,000 a year ago. Aggregate clearances from August 1 to April 23 were 110,826,956 bushels against 108,460,142 bushels in the same period of 1935-36, while imports into the United States were 37,254,744 bushels compared with 36,953,599.

Reports Issued during the Week

1. Canadian Grain Statistics.
 2. Milling Statistics, March.
 3. Coal and Coko Statistics, March.
 4. Copper and Nickel Production, February.
 5. The Natural Gas Industry, 1935.
 6. Registrations of Births, Deaths and Marriages, March.
 7. Business Conditions in Canada, First Quarter of 1937.
 8. Silver, Lead and Zinc Production, January.
 9. Summary of Canada's Imports, March.
 10. Preliminary Report on the Lumber Industry, 1935.
 11. Trade of Canada by Months, April 1933 to March, 1937.
 12. Manufactures of the Non-Metallic Minerals in Canada, 1933-1936 - Price 25 cents.
 13. Statistics of Dairy Factories, 1935 - Price 25 cents.
 14. Imports of Milk and Its Products and Eggs, March.
 15. Summary of Cold Storage Reports, 1936.
 16. Weekly Index Numbers of Wholesale Prices.
 17. Bank Debits to Individual Accounts, March.
 18. Canada's Leading Mineral Products, January.
 19. Financing of Motor Vehicle Sales, March.
 20. Cement, Clay Products and Lime Production, January.
 21. Petroleum and Natural Gas Production and Gasoline Sales, January.
 22. Feldspar and Salt Production, January.
 23. Value of Agricultural Production and Value of Farm Capital, 1936.
 24. Output of Central Electric Stations, March.
 25. New Motor Vehicle Sales, March.
 26. Automobile Production, March.
 27. Employment Situation, March.
 28. Security Prices and Foreign Exchange.
 29. Monthly Review of the Wheat Situation.
 30. Car Loadings on Canadian Railways.
 31. Exports of Farm Implements and Machinery, March.
 32. Exports of Canadian Lumber, March.
 33. Production of Concentrated Milk, March.
 34. Exports of Rubber and Insulated Wire and Cable, March.
 35. Rigid Insulating Board Industry, March.
 36. Production of Gold, February.
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