

## WEEKLY BULLETIN

Dominion Bureau of Statistics  
Department of Trade and Commerce

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The Economic Index Declined 1.2 per cent  
from the preceding week but showed a gain  
of 15 per cent over same week one year ago

Owing to the decline in three major factors, the economic index maintained by the Dominion Bureau of Statistics receded from 116.6 to 115.2 in the week ended January 2nd. Declined were shown in carloadings, bank clearings and speculative trading. Minor gains on the other hand, were shown in wholesale prices, capitalized bond yields, and common stocks. The net result was that the economic index declined 1.2 p.c.

The decline in the index of carloadings was from 84.6 to 81.4 in the 52nd week of the year. The total freight movement during the 52 weeks of 1936, was 2,478,400 cars, against 2,351,400 in 1935, a gain of 5.4 p.c. During the year just ended, the award of construction contracts showed a gain of 1.4 p.c. over 1935. The index of employment in manufacturing plants unaffected by relief projects, recorded a gain of 6.5 p.c. These advances compare with an increase of 8.8 p.c. in the index of the physical volume of business based on 45 factors.

The weekly index of wholesale prices averaged 74.4 in 1936 against 72.1 in the preceding year. The gain of 3.2 p.c. was occasioned by the advance in the last half of 1936. The rise was caused mainly by crop shortages and European rearmament measures, but other constructive factors were operating. The index of wholesale prices was 80.8 in the last week of the year, a gain of 0.7 p.c. over the preceding week. The rise over the same week of one year ago when the index stood at 72.8, was 11 p.c.

The betterment in financial conditions included the considerable advance in capitalized bond yields. Bond prices were at a relatively high position in 1935 but a considerable advance was shown during the first nine months of the year just ended. The decline in October was partially offset by the advance in the last two months of the year.

The spectacular development of the year was the advance in common stock prices. An upward movement in speculative values was shown in the last quarter of 1935 and the first two months of last year. There followed a period of consolidation for about six months. From September until the end of the year, a sharp advance occurred. The index of common stock prices averaged 124 in 1936 against 96.4 in the preceding year, a gain of 28.6 p.c. Gains of 13.4 p.c. and 73.9 p.c. were shown in bank clearings and speculative trading, respectively. The net result was that the economic index averaged 109.3 in 1936 against 98.8 in the preceding year, a gain of no less than 10.6 p.c.

Comparison with the same Week one year ago

Each of the six major factors showed important increases in the week under review over the same week of 12 months ago, the net result being that the economic index was 15 p.c. higher. The gains in carloadings and wholesale prices were 19.5 and 11 p.c., respectively. Bank clearings showed a gain of 2.6 p.c. while the number of shares traded on the Montreal and Toronto stock exchanges recorded a large increase. The gain in common stock prices was 23.6 p.c., increases being shown in each of the groups of the official classification except beverages.

Weekly Economic Index with the Six Components  
1926=100

Week Ended	Car loadings <sup>1</sup>	Wholesale Prices	Inverted Index of Bond Yields <sup>2</sup>	Bank Clearings <sup>3</sup>	Prices of Common Stocks	Shares Traded	Economic Index <sup>4</sup>
Jan. 4, 1936	68.1	72.8	136.4	94.4	111.4	104.8	100.1
Dec. 26, 1936	84.6	80.2	156.5	101.5	135.7	396.9	116.6
Jan. 2, 1937	81.4	80.8	157.0	96.9	137.7	292.6	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.

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 in 1936 over the preceding year.

The increase in the Canadian index compiled by the Dominion Bureau of Statistics was 13.2 p.c. In this respect Canada stood seventh 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 97.2 p.c. of that of 1929 when industrial production was at a maximum in the history of the Dominion. Activity in November was nearly 25 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 third 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 79.8 to 91.6. The gain of 14.8 represents the rapid progress toward recovery in the last twelve months.

While the gain in the United Kingdom was only about 10 p.c., the index for the latest available period was 13.4 p.c. greater than the average for 1929. The index was 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 in 18 Countries for the latest month available compared with the same month of the preceding year

	1929=100		
	Latest Month Available	Same Month of 1935	Increase Per Cent
U.S.S.R.	357.1	271.6	+ 31.5
Finland	140.8	120.8	+ 16.6
United States	91.6	79.8	+ 14.8
Czechoslovakia	82.9	72.6	+ 14.2
Netherlands	69.1	60.5	+ 14.2
Estonia	130.4	114.4	+ 14.0
Canada	97.2	85.9	+ 13.2
Poland	74.9	67.3	+ 11.3
United Kingdom	113.4	103.1	+ 10.0
Norway	121.1	110.9	+ 9.2
Sweden	132.0	121.0	+ 9.1
Germany	111.3	102.0	+ 9.1
Denmark	133.0	123.0	+ 8.1
Japan	150.9	139.9	+ 7.9
Belgium	78.4	73.3	+ 7.0
Chile	133.8	129.9	+ 3.0
France	69.5	68.1	+ 2.3
Austria	82.0	81.2	+ 1.0

Source: Monthly Bulletin, League of Nations, December, 1936

Current Trends in Wholesale Trade

The dollar value of wholesale trade in Canada in November showed an increase of 5.9 per cent over the corresponding month of 1935, according to reports submitted by almost 200 wholesale houses operating in nine different lines of trade. Improvement was recorded in all economic divisions, led by British Columbia with a gain of 12.8 per cent. The Maritime Provinces reported an increase of 8.7 per cent, Quebec 6.4, Ontario 5.3, and the Prairie Provinces 2.9 per cent.

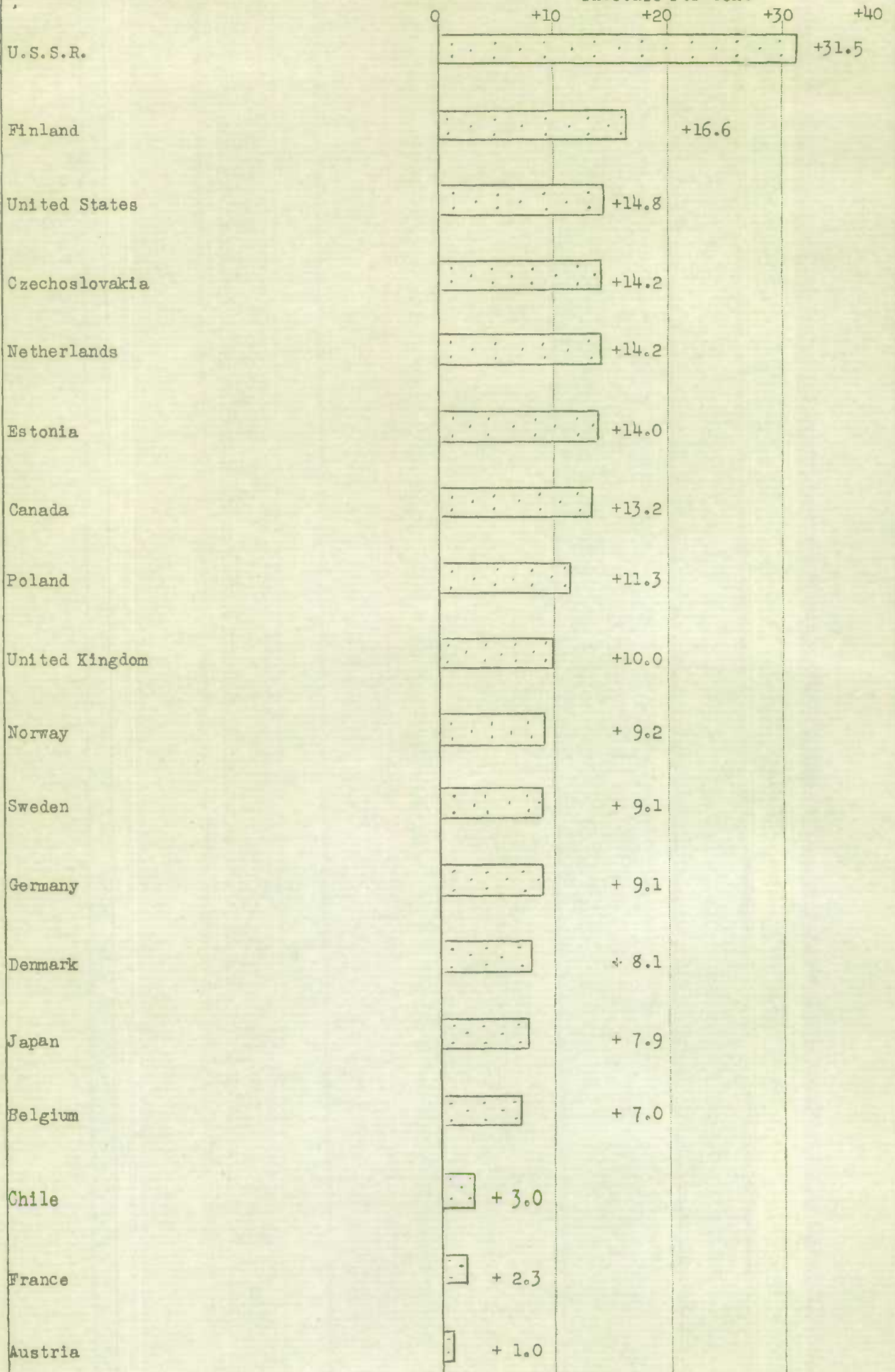
Increases were recorded in seven kind-of-business groups ranging from 0.5 per cent in the fruit and vegetable trade to 18.4 per cent in the automotive trade. The hardware trade, which reported an improvement of 25 per cent in October, shows a gain for November of 13 per cent over November, 1935. A slight decrease was reported in the clothing trade. Footwear, which showed a gain of over 60 per cent in October, recorded a drop of 26.2 per cent in November from 1935.

The value of inventories for all kinds of business combined as on November 30, was 11.5 per cent higher than on the same date in 1935. The highest increases reported were in the fruit and vegetables trade, with 20.8 per cent, and in the grocery trade, with 20.4 per cent.

Percentage Change in the Index of Industrial Production in 18 countries for the latest month available compared with the same month of the preceding

year  
1929=100

Increase Per Cent



### Imports of Pickles

Imports of pickles and sauces in November were of the value of \$43,318 compared with \$28,235 a year ago. The largest item was \$23,613 worth of sauces and catsups in bottles from the United Kingdom, and amongst the others was 6,566 gallons of soy sauces from Japan, the value being \$2,077.

The exports amounted to 194,366 as against \$278,247 a year ago. The amount to the United Kingdom was \$183,089.

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### Fresh Vegetables

Imports of fresh vegetables in November were valued at \$191,723 an advance of about \$30,000 over November a year ago. The United States sent to the Dominion a quantity valued at \$163,532, of which the main items were fresh lettuce, 3,345,734 pounds at \$57,500, 282,202 pounds of fresh onions at \$7,661, and 609,773 of fresh tomatoes at \$21,464. There were 310,219 pounds of fresh tomatoes at \$15,707 from the British West Indies, 260,540 pounds of fresh onions from Spain at \$4,715, 51,684 of fresh tomatoes at \$3,052 from Bermuda and small quantities of fresh mushrooms and truffles from Hong Kong, Japan, Poland, China, the United States and the United Kingdom. Sweet potatoes amounted to 10,116 cwt. at \$17,294, which with the exception of a small quantity from Japan, all came from the United States.

The export of canned vegetables was valued at \$209,759 which was \$39,000 less than a year ago. The largest item in point of value was potatoes at \$98,548 followed by turnips at \$95,264, most of each going to the United States. Potatoes however, went to many more countries than turnips, including Bermuda, Straits Settlements, British Guiana, Barbadoes, Jamaica, Fiji, Newfoundland, Brazil, Cuba Hayti, Panama, the Philippines, Venezuela, St. Pierre and San Domingo.

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### Footwear

Imports of footwear, excluding rubber, in November were valued at \$78,934, of which \$40,902 came from the United Kingdom and \$32,976 from the United States. A year ago the import value was \$61,028. The characteristic features of the footwear import trade were again in evidence, purchases of men's boots and shoes from the United Kingdom predominating in that class and in women's boots and shoes the imports from the United States were leading.

The export of Canadian-made leather boots and shoes continues to grow; in November the amount was valued at \$62,769 compared with \$49,574 a year ago. The chief purchasers were Jamaica at \$25,717, United Kingdom at \$17,570, the United States \$8,902 and New Zealand at \$3,584.

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### Imports of Tea

Imports of tea in November amounted to 3,415,745 pounds which was slightly less than a year ago, but the quantity during the first eight months of the current fiscal year has been considerably in excess of the amount in the same period of a year ago. Tea of India totalled 1,704,857 pounds, all of it black, Ceylon 1,202,637 of which 450 was green, tea of China 75,325, of which 11,983 was green, tea of Japan 424,454, of which 95,485 was black.

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### Imports of Coffee

Green coffee imported in November amounted to 4,603,249 pounds an increase of about one million pounds over the year before. The leading countries of origin were as follows: British East Africa, 1,779,784 pounds, Brazil 1,067,271, Colombia 657,476, Jamaica 486,564, Salvador 132,419. The comparatively small quantities which come regularly from Abyssinia continued, the November quantity being 7,580 pounds. The total import of chicory and coffee was valued at \$413,257 against \$323,663 the year before.

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### Wheat Stocks and Movement

Marketings of wheat in the Prairie Provinces for the week ending December 25 amounted to 1,319,700 bushels, compared with 2,099,902 in the previous week and 1,799,370 in the same week of 1935. Totals by provinces follow, with last year's figures in brackets: Manitoba 78,614 (99,967) bushels, Saskatchewan 147,002 (881,162), Alberta 1,094,084 (818,241). Total marketings during the twenty-one weeks to December 25 were 136,135,094 bushels compared with 180,321,162 in the same period of 1935. Figures follow by provinces: Manitoba 18,193,884 (15,099,162) bushels, Saskatchewan 76,438,192 (97,747,516), Alberta 41,503,218 (67,474,484).

Overseas export clearances of wheat amounted to 2,823,202 bushels during the week ending January 1, compared with 1,442,236 a year ago, while imports into the United States for consumption and milling in bond for re-export amounted to 1,471,000 bushels compared with 624,000. Clearances follow by ports: Vancouver-New Westminster 1,494,114 (819,102) bushels, United States Ports 804,000 (359,000), Saint John 525,088 (263,964), Montreal nil (180). Grant total clearances from August 1 to January 1 were 84,864,371 bushels compared with 57,501,286 a year ago. By ports: Montreal 28,681,466 (22,639,562) bushels, Vancouver-New Westminster 19,324,813 (15,710,471), Sorel 12,076,564 (4,537,593), United States ports 10,927,602 (9,529,000), Three Rivers 4,519,724 (nil), Churchill 4,293,501 (2,407,000), Saint John 2,041,540 (1,415,801), Prince Rupert 562,614 (nil), Fort William and Port Arthur 407,576 (nil), Halifax 303,500 (166,631).

Canadian wheat in store for the week ending January 1 decreased 2,187,914 bushels from the previous week and 147,394,115 bushels from the same date last year. The amount in store including 3,924,933 bushels in rail transit was reported as 113,351,539 bushels compared with the revised figure of 115,539,453 in the previous week and 260,745,654 last year. Canadian wheat in the United States amounted to 27,775,386 bushels compared with 28,187,544 a week ago and 34,759,523 last year.

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### Copper Production

Copper production in Canada during October amounted to 34,652,376 pounds compared with 36,155,266 in September and 35,421,463 in October, 1935. The average price of electrolytic copper at London averaged 9.90262 cents per pound in October, at which price the Canadian output was worth \$3,431,493. Output during the ten months ending October totalled 340,413,431 pounds against 347,931,587 in the same period of 1935.

The world production of refined copper advanced to 150,671 tons in October from the preceding month's total of 134,334 tons. The United States output was 16.3 per cent higher at 72,895 tons; despite this increase in production, stocks declined 10,701 tons during the month to 178,018. Output in other countries increased 8.5 per cent to 77,776 tons; stocks at the end of the month were 12,263 tons lower at 179,004. The London Metal Exchange official warehouses contained 53,239 tons of refined copper and 1,501 of rough, against 54,566 of refined and 1,783 of rough, in the previous month.

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### Nickel Production

The Canadian output of nickel in October was recorded at 12,741,986 pounds against 15,871,633 in September and 13,399,099 in October, 1935. During the first ten months of the year 136,311,111 pounds of nickel were produced in Canada against 111,289,548 in the same period of 1935.

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### Asbestos Production

Shipments of asbestos by Canadian producers advanced to 38,231 tons in October from the September total of 31,067 tons and the October, 1935, total of 27,144 tons. An advance of 43.6 per cent was recorded in the tonnage shipped during the first ten months of 1936 compared with the total for the corresponding period of 1935; the quantities were 242,556 tons and 168,955, respectively.

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### November Import of Paper

Canada's import of paper amounted in value to \$672,447 in November compared with \$661,503 a year ago, of which \$421,015 came from the United States and \$142,815 from the United Kingdom. Wood pulp imports amounted to \$51,535, about the same as last year, coming entirely from the United States.

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### Import of Living Animals

The November import of living animals was valued at about \$36,000, an increase of \$16,000 over the same month of 1935. The total from the United States was worth \$17,460 and from the United Kingdom \$11,053. The increase over last year was due to larger imports of animals for the improvement of stock, which rose to \$20,000 from \$7,000. There were 35 horses for the improvement of stock brought into the country worth nearly \$15,000 against seven at \$1,600 a year ago. Eighteen of these at \$9,323 came from the United Kingdom, 10 at \$3,300 from the United States and seven at \$2,360 from Belgium.

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### Fresh Fruit in November

The import of fresh fruit was worth \$1,052,000 in November compared with \$988,000 in November, 1935. The United States led with \$844,000, Jamaica \$124,000 and Italy \$40,000. Fresh oranges, mandarines and tangerines were valued at \$420,478, grapes \$219,222, lemons \$108,064, bananas \$99,048, grapefruit \$91,887 and cranberries \$63,064. Total exports of fresh fruit were valued at \$1,297,000 compared with \$2,292,000, mainly to the United Kingdom. Fresh apples were worth \$1,260,951, blueberries \$24,556 and strawberries \$706.

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### Import of Automobiles

There was a considerable increase in the import of automobiles in November in comparison with the same month in 1935, amounting to 1,088 autos valued at \$819,157 against 327 at \$224,258. Most of these came from the United States, 991 autos at \$767,964, the remainder coming from the United Kingdom. Automobile parts were imported to the value of \$2,245,000 compared with \$1,868,000, of which \$2,226,000 came from the United States and \$14,000 from the United Kingdom.

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### Import of Meats

The November import of meats was featured by large increases in the import of canned beef, largely from the Argentine, and barrelled pork from the United States. These two items were valued at \$86,271 against \$49,797, and \$42,378 against \$2,809, respectively. Another large item was fluid beef extract valued at \$49,675 against \$15,691. Leading countries of supply were the Argentine at \$87,352, the United States \$47,496, and the United Kingdom \$47,129.

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### Fertilizers in November

Fertilizer imports amounting to 1,210,164 cwt. valued at \$825,805 in November were about double those of the same month of 1935. The United States with a value of \$575,472 supplied the bulk, followed by France at \$102,316, Germany \$54,037, Belgium \$50,097, and Netherlands \$31,963. Domestic exports of fertilizers amounted to 457,368 cwt. at \$536,147 against 378,167 at \$441,524 in 1935, chiefly to the United States.

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### Rubber Imports

The amount of rubber imported in November was 9,649,176 pounds, somewhat the same as the year before. For some time past the raw rubber imports have been coming mainly direct from the Straits Settlements instead of via the United States, the amount from the former direct in November being 8,589,274 pounds and from the latter 815,467 pounds. The amount of all rubber and rubber manufactures was valued at \$1,780,821, of which the raw rubber accounted for \$1,531,146.

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### Imports and Exports of Canned and Preserved Fruit in November

Canada's import of canned and preserved fruit amounted in value to \$246,000 in November, a gain of about \$40,000 over the same month of 1935. Chief among the countries of origin were the Straits Settlements with a value of \$62,000, Italy \$55,000, Australia \$51,000, United States \$36,000, Spain \$11,000 and the United Kingdom \$11,000. Domestic exports of canned and preserved fruits were valued at \$267,000, a decline of \$181,000 from 1935. The amount sent to the United Kingdom was worth \$256,000.

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### Flour Production in November

Flour production in November amounted to 1,459,388 barrels compared with 1,603,803 a year ago. The following were the grains ground in November in bushels with the figures of a year ago in brackets: Wheat 6,594,206 (7,262,558), oats 1,241,218 (1,513,259), corn 247,246 (166,813), barley 120,751 (128,150), buckwheat 28,912 (29,413), mixed grain 1,691,600 (1,778,718).

### Stocks of Canadian Grain

Canadian wheat in store in Canada on Jan. 1 amounted to 113,352,000 bushels, of which 3,925,000 were in transit by rail and 27,775,000 in the United States. A year ago the visible supply was 147,394,000 bushels. The following were the stocks of other grains with the figures of a year ago in brackets: Oats 15,237,000 (12,433,000), barley 14,889,000 (9,179,000), flaxseed 841,000 (474,000), rye 2,164,000 (4,688,000).

### Canned Vegetables

There were 534,838 pounds of canned vegetables imported in November having a value of \$50,686, a small increase in quantity but a slight decrease in value. Amongst the vegetables were 396,821 pounds of tomatoes from Italy, 43,487 pounds of mushrooms from France and 10,466 pounds of beans from the same country. The export of canned vegetables amounted to 7,352,700 pounds valued at \$315,793 compared with 11,128,967 at \$456,913 a year ago. The amount to the United Kingdom was 6,638,620 pounds and the chief items were canned tomatoes and tomato pulp.

### Reports Issued During the Week

1. Copper and Nickel Production, October.
2. Current Trends in Wholesale Trade, November.
3. Railway Statistics, October.
4. Weekly Index Numbers of Wholesale Prices.
5. Asbestos Production, October.
6. Stone Industry, 1935.
7. Imports of Non-Ferrous Ores and Smelter Products, November.
8. Imports of Meats, Lard and Sausage Casings, November.
9. Imports of Vehicles of Iron, November.
10. Imports of Pulp Wood, Wood Pulp and Paper, November.
11. Sales of Manufacturers Outlets, 1935.
12. Imports and Exports of Hides and Skins, November.
13. Imports and Exports of Fertilizers, November.
14. Imports and Exports of Fresh Fruits, November.
15. Imports of Living Animals, November.
16. Index Numbers of Security Prices.
17. Index Numbers of 23 Mining Stocks.
18. Butter, Cheese and Eggs in Cold Storage.
19. Canadian Grain Statistics.
20. Canadian Milling Statistics, November.
21. Imports of Coffee and Tea, November.
22. Imports of Stoves, Sheet Metal Products and Refrigerators, November.
23. Imports and Exports of Fresh Vegetables, November.
24. The Footwear Trade, November.
25. Imports and Exports of Pickles and Preserved Vegetables, November.
26. Imports of Rubber, November.
27. Imports and Exports of Canned and Preserved Fruits, November.

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