WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

Vol. V - No. 36 Ottawa, Saturday, September 4, 1937 Price $1.00 per year

The Economic Index Showed a Decline from the Preceding Week but Equalled Same Week of 1936

Minor declines in five of the six major factors caused a recession in the economic index from 114.8 to 113.7 in the last week of August. Carloadings registered the only advance, the index climbing five points to 89.5, a gain of nearly 6 p.c. Wholesale prices fell ½ point indicating declines in farm products and base metals. High-grade bond yields suffered a reaction and demand was dull, the index of capitalized bond yields dropping a point to 146.6. Bank clearings were down from 111.1 to 105.6 in the week, while common stock prices declined nearly 3 points or 2.1 p.c. Speculative trading on the stock exchanges reflected a summer lethargy and concern over developments in the Orient.

Despite the regular downward trend of the economic index since the third week of March, the level of last week was practically on a par with the same week of 1936. Three of the six major factors recorded gains over the similar week of last year but these were counterbalanced by declines in the indexes of bonds, clearings and trading. In this comparison the business factors were again in the ascendency, carloadings showing a gain of 8.7 p.c., all commodities except grains showing increases. Wholesale prices were up 12.2 p.c. in the year, the largest advances being in farm products and metals. Common stock prices recorded the greatest gain of any of the economic factors, the index at 133.3 representing a gain of no less than 15.3 p.c. over the same week of 1936. Notwithstanding the considerable advance in high-grade bond prices, since the recent low point was reached in April last, quite a deficit was shown in the index from the same week of last year and the index, while having regained the levels of mid-February, is still more than 7 p.c. below the same weeks of 1936. The average yields of the issues used in the index was 3.26 compared with 2.99 for the corresponding week of last year. Bank clearings showed a decline of 1.1 p.c. from the same week of 1936 and the number of shares traded was halved, the index dropping from 127.4 to 63.2. The net result was that the economic index in the week under review was practically maintained at 113.7 against 113.8 in the same week of 1936.

Due to the continued activity in the Eastern Division and a revival in the Western grain movement, the index of carloadings moved up from 84.5 in the preceding week to 89.5 in the week under review. The index of the Western Division has at last begun to show some progress advancing from 80.7 to 92.3, a gain of over 14 p.c. in the week, but still nearly 3 points below the level of the same week last year. Western grain increased by 2,873 cars in the week, and coal in both divisions was heavier. Livestock in the Western Division was the only commodity to show a decline. The traffic movement in the first thirty-three weeks of the present year totalled 1,589,000 cars, a gain of nearly 140,000 cars over the same period of 1936. Each of the commodity groups, except the grain, coal and coke, recorded marked advances in this comparison, the most encouraging gains were noted in miscellaneous commodities containing mostly manufactured products and l.c.l. merchandise. Good advances were also shown in the shipment of ore, lumber, pulp and paper and pulpwood. Livestock was likewise moved in greater volume this year the total advancing 7,087 cars from 50,882 to 57,969 in the thirty-three week comparison.

Rebounding to the levels of June, the index of wholesale prices showed a decline for the sixth consecutive week. This was due largely to recession in grains, meats, raw cotton and base metals. Few advances were in evidence. Vegetable products dropped from 86.9 to 85.4 and the grain index sagged from 90.4 to 87.6, representing a considerable decline from 105.2, the high for the current year registered in mid-July. Wheat No. 1 Northern was down over 2 cents at 129 1/8, while oats, barley, flax and rye showed decline during the week. Despite curtailment of exports to the United States, cattle prices were firm to off slightly, but bacon hogs declined over 80 cents per hundredweight to $10.02 on the Toronto market coinciding with the drop at Chicago.

Tin prices were off at New York, the lowest since July 3, but other metal prices for the most part remained unchanged although export copper declined fractionally in the week. The London market was much softer, electrolytic copper on August 31, was down £1 5s in the week, while tin at £261 had regained the level of the same day of the previous week. Lead and zinc showed decline at £21 13s 9d and £23, respectively.

High-grade bond prices registered some reaction during the week but were at their previous levels towards the close. However, the dullness which beset the market in the earlier days of the week forced the index down from 115.8 to 115.5 representing a decline of over 3½ points from the same week of last year. The 4½'s of 1957-57 were bid 109¾ on August 31 against 109½ on the 24th. The 3's of 1950-55 were unchanged at 96¾ while the 4½'s of 1946 advanced ¼ to 110¼ and the 4's of 1947-52 were steady at 106¼.

Common stock prices continued to decline in the week under review. The gradual advances of the past six weeks were erased when all groups except oils and milling showed recession. Canadian markets seemed to move in sympathy with New York and London reflecting growing concern over developments in the Far East. Trading was light in mining issues and the general index of 24 mining stocks moved lower from 148.4 to 144.2. The market for gold stocks has not yet shaken off the fear engendered by many authorities who question the ability of the United States to maintain its present scale of bullion purchases at the current fixed price. The world's output of gold has increased over 45 p.c. in the last five years and the world is adding to its known gold monetary stock of $23,600 million at the rate of $1,250 million per year, with still greater additions in prospect. The high price discourages industrial consumption and the metal is being sterilized for reserve purposes.

Weekly Economic Index with the Six Components
1926=100

Week Ended	Car loadings[1]	Wholesale Prices	Inverted Index of Bond Yields[2]	Bank Clearings[3]	Prices of Common Stocks	Shares Traded	Economic Index[4]
Aug. 29, 1936	82.4	75.6	158.2	106.8	115.6	127.4	113.8
Aug. 21, 1937	84.5	85.3	147.7	111.1	136.2	158.7	114.8
Aug. 28, 1937	89.5	84.8	146.6	105.6	133.3	63.2	113.7

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.

International Trade in Wheat

World shipments of wheat during the week ending August 28, amounted to 7,825,000 bushels compared with 7,533,000 in the previous week and 9,744,000 a year ago. Shipments from North America decreased from the previous week by 1,085,000 bushels while shipments from the Argentine and Australia increased by 102,000 and 523,000 respectively. During the first four months of the present crop year, world shipments amounted to 28,900,000 bushels as compared with 39,900,000 in the corresponding week last year. North American shipments amounted to 11,900,000 bushels this year as against 23,800,000 a year ago.

Canadian Milling Statistics

During the month of July, 1937, 4,926,832 bushels of wheat were ground in Canadian mills compared with 5,939,551 bushels for the corresponding month of the previous year. Oats, corn, barley and mixed grain were lower than for July, 1936, while buckwheat was higher.

Grains ground for the month of July, 1937 are shown in bushels with comparative figures for the same month of the previous year in brackets: Wheat 4,926,832 (5,939,551), oats 710,712 (1,034,395), corn 249,566 (288,918), barley 70,751 (80,937), buckwheat 3,309, (2,907) and mixed grain 552,667 (869,634).

Mill stocks of wheat on July 31, 1937 amounted to 3,390,606 bushels, while for the same month in 1936 the amount was 7,030,561.

Flour production in July, 1937 amounted to 1,087,159 barrels compared with 1,300,667 barrels for the same month last year. Exports of flour in July, 1937 amounted to 334,964 compared with 444,905 in July 1936.

Prairie Crop Conditions

During the past week, rapid progress has been made with the harvesting of grain crops on the Canadian prairies. High temperatures and an almost complete absence of rain in Manitoba and Saskatchewan have enabled the work to go ahead without interruption. Threshing is well advanced in Manitoba and yields on the whole are satisfactory. Durum wheats and the rust resistant varieties of common spring wheat are yielding and grading well except in the dry sections and while rust has done some damage to susceptible varieties, the injury is not extensive. Practically all the wheat in Saskatchewan has been cut and much is already threshed. Except for the north-western section, most of the coarse grains have been cut. While yields for the province will be very low, more than half the wheat should grade number one and most of the blance number two or three. Continued dry weather has further reduced the available feed supplies while forcing the maturity of late crops with consequent deterioration of yield prospects. In Alberta, good wheat yields should be obtained over much of the province if frost holds off for another ten days. Cool showery days have delayed ripening and crops require a period of hot dry weather to bring them to maturity. In southern districts cutting and threshing are well in hand. Grasshopper damage has been fairly extensive to green crops in all three provinces and there are indications of a heavy infestation next season.

Primary Movement of Wheat

Wheat marketings in the Prairie Provinces during the week ending August 13, 1937 amounted to 1,184,503 bushels compared with 202,653 bushels the previous week and 6,188,208 a year ago.

Marketings during the week of August 13 were as follows with 1936 figures in brackets: Manitoba 311,372 (1,872,513), Saskatchewan 499,394 (3,290,883), Alberta 373,737 (1,024,812), August 1 to August 13: Manitoba 338,993 (2,066,433), Saskatchewan 593,043 (4,284,846), Alberta 455,120 (1,550,435).

Wheat in Store

Canadian wheat in store on August 27, was reported as 38,479,062 bushels compared with 30,769,031 the week before and 135,170,109 a year ago.

Wheat in rail transit amounted to 5,776,595 bushels compared with 13,038,983 last year. In transit on the lakes was 985,019 bushels as against 3,375,210. Canadian wheat in the United States amounted to 2,604,000 compared with 2,601,000 the week before and 18,309,313 last year.

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ending August 27, amounted to 1,424,804 bushels compared with 3,681,913 a year ago while imports into the United States for consumption and milling in bond were 107,000 compared with 1,622,000 making a total of 1,531,804 as against 5,203,913.

Clearances by ports were as follows with last year's figures in brackets: Montreal 1,109,304 (1,236,979) bushels, Sorel 200,000 (624,365), United States ports 64,000 (601,084), Vancouver-New Westminster 51,500, (527,863). Clearances by ports during the current crop year: Montreal 4,331,857 (5,054,881), Churchill 603,932 (1,214,300), United States ports 794,000 (2,746,418), Vancouver-New Westminster 207,316 (2,484,130), Sorel 200,000 (2,639,228), Three Rivers 41,078 (528,193), Fort William and Port Arthur nil (212,465), total 6,178,233 (14,879,615). Imports into the United States for consumption and milling in bond 694,000 (7,409,876) bushels, making a grand total of clearances of 6,872,233 bushels compared with 22,289,4[illegible].

Canned Food Production in 1934-1935

Development in the production of canned foods in Canada has shown a remarkable expansion since the beginning of the century. In 1900 the total value did not exceed $8,250,000 while in 1930 it had increased to more than $55,000,000, or six and a half times as much. In 1933 the value dropped to $33,000,000 and rose again to $45,000,000 in 1935.

Weekly Index Numbers of Wholesale Prices

The Dominion Bureau of Statistics index number of wholesale prices, on the base 1926=100, fell from 85.3 for the week ending August 20 to 84.8 for the week ending August 27. This was attributable largely to declines in grains, meats, raw cotton and base metals. Few advances of any importance occurred other than small increases in pulp and coal. Canadian Farm Products were further depressed, moving from 83.7 to 82.1.

July Exports of Pulp Wood, Wood Pulp and Paper

The total export of wood pulp and screenings in July was valued at $3,630,824. The June export was $3,810,638 and in July last year, $2,876,614. The chief purchaser was the United States with $2,887,301 followed by the United Kingdom with $219,740.

Pulpwood valued at $1,749,462 showed an increase over the June total of $1,551,172 and that of July, 1936 which was $1,512,031. The United States purchased pulpwood to the value of $1,647,638. The leading newsprint markets were as follows: the United States $8,837,412, the United Kingdom $706,500, Japan $343,992, Argentina $309,024, Australia $272,418, Mexico $122,418, China $99,684, New Zealand $97,110. The total export of paper and the manufactures of paper amounted to $11,965,649 compared with $12,279,983 in June and $8,650,585 in July last year. The United States purchased the largest amount of this export at $8,937,966 and the United Kingdom was second with $1,011,902.

July Retail Sales in Country General Stores

Retail sales of 497 general merchandise stores in small towns and rural areas showed an increase of almost 14 per cent for July, 1937, as compared with the same month in 1936. This increase is in continuation of earlier gains of 9 per cent for June, 8 per cent for May and 9 per cent for April.

Quebec sales were up 22 per cent and the Maritime Provinces, 17 per cent while Ontario and British Columbia both averaged 15 per cent higher than a year ago. Manitoba reported an increase of 10 per cent, Saskatchewan 7 per cent and Alberta 3 per cent, the smaller percentage increases reflecting the much less favourable agricultural outlook in the Prairie Provinces.

Exports of Rubber and Insulated Wire and Cable, July

The July export of rubber valued at $1,553,930 shows an increase when compared with the June figure of $1,405,808 and $1,151,472 of July, 1936. The first four months of 1937 showed a considerable gain when compared with the same period of last year, the 1937 figure being $6,134,000 and the 1936,$4,470,000.

Out of a total export of $765,000 of pneumatic tire casings and inner tubes, New Zealand was the chief purchaser with $176,000. British South Africa was second with $80,000 and Brazil third with $68,000. One-third of the rubber belting went to the United Kingdom as did most of the rubber footwear. Panama was the leading purchaser of insulated copper wire and cable with $10,261 followed by Newfoundland at $6,204, Australia $4,934 and China $4,714.

Export of Meats, Lard and Sausage Casings, July

The July export of meats was $3,496,767, showing a decrease when compared with the June export of $4,186,875 but an increase when compared with the July 1936 figure of $2,823,004. The first four months total for 1937 was $14,663,683 as against $10,198,547 for the same period of last year.

The leading markets were as follows, with amounts purchased in brackets: bacon and hams ($2,544,490), United Kingdom ($2,472,835), the United States ($52,828), Newfoundland ($8,265) and Bermuda ($5,096); fresh pork ($391,265), the United States ($381,818), the United Kingdom($4,985), Newfoundland($2,060); fresh beef ($87,335), the United States ($29,865), the United Kingdom ($26,232), Newfoundland ($24,492) and Bermuda ($3,349); canned meats ($49,837), the United Kingdom ($47,475), Bermuda ($1,011), Newfoundland ($604); Poultry ($8,036), Bermuda ($2,910) and Newfoundland ($2,202); lard ($318,355), the United Kingdom ($316,853); sausage casings ($86,271), the United States ($40,214), the United Kingdom ($38,479), Germany ($2,131), Belgium ($1,300) and Newfoundland ($1,046).

August Employment Situation

Employment at the beginning of August showed moderate improvement, continuing the forward movement that with only one exception has characterized the industrial situation since the opening of the year. Statements to the Dominion Bureau of Statistics from 10,320 firms reported 1,143,109 persons employed as compared with 1,134,466 at the beginning of July. A year ago 9,795 firms reported 998,564 persons employed while in the preceding month they had had 988,838 employees.

The experience of the last 15 years indicates that employment has usually gained at the beginning of August and the advance just recorded approximates the average increase.

There has been a general improvement in employment of 15.6 per cent from January 1 to August 1 and this was considerably greater than the average advance of 10.4 per cent in the last 15 years. On the whole, the improvement during 1937 has been widely distributed both geographically and industrially.

Heightened activity at the beginning of August occurred in metallic ore mining, communications, building and highway construction, hotels and restaurants and wholesale trade. On the other hand, retail trade, railway construction and maintenance, steam railway operation, coal mining and manufacturing were slacker. The greatest losses in manufacturing were of a seasonal character in textiles and iron and steel, while improvement was indicated in the food, leather, electric light and power and some other groups.

There was increased activity in Prince Edward Island, New Brunswick, Quebec, Saskatchewan and Alberta; there were reductions in personnel in Nova Scotia and Manitoba, while the situation in Ontario and British Columbia showed no general change from July. Employment in each of the economic areas was in greater volume than at the same date in any of the last five years.

Bank Debits to Individual Accounts in July

Cheques cashed by branch banks during the first seven months of the present year recorded a gain of nearly 4 p.c. over the same period of 1936. The Prairie Provinces alone of the five economic areas failed to record a gain. The greatest percentage gain was shown in the Maritime Provinces where marked increases were recorded. The gain in Montreal was nearly 11 p.c. and larger percentage increases were reported in Quebec and Sherbrooke, the net result for the province being an advance of 12 p.c. over the first seven months of 1936. Twelve of the thirteen centres in Ontario recorded gains. The increase in Toronto was 11.4 p.c., the total having been $7,542,000,000. The total for Ontario rose 9½ p.c.

Owing mainly to the decline in Winnipeg, the cumulative total for the Prairie Provinces was below that of last year. The gains in Moose Jaw, Calgary and Saskatoon were 15.3 p.c., 10.5 p.c., and 10.3 p.c., respectively, but the decline in Winnipeg and two other cities had a greater influence upon the result for the three provinces. The gain in British Columbia was 4.4 p.c., gains being shown in each of the three clearing centres. The Dominion total in the first seven months of 1937 was $20,907,000,000, a gain of $766,000,000.

Bank debits after seasonal adjustment were practically maintained in July from the level of the preceding month, the total having been $2,721,000,000. According to seasonal tendencies determined by examination of statistics over a period of 10 years, bank debits in July are normally at a considerably lower level than in June.

There was a decline of 6 p.c. from the same month of last year. Gains were recorded in the Maritime Provinces and Quebec, while the other economic areas showed declines.

The percentage of bank debits to deposits was 114.4 in July against 131.1 in the same months of last year. The decline in debits was 6 p.c., while a considerable increase was shown in the deposit liabilities of the banks. The total in July was $2,379,000,000 against $2,207,000,000 in July of last year. The index of bank debits, after seasonal adjustment was 106.3 in July, against 113.1 in the same month of 1936. The volume of business operations and employment in manufacturing have shown marked increase since July last year.

Stocks of Imported Corn

Stocks of imported corn on August 27 were as follows with last year's figures in brackets: United States 797 (221,298) bushels, Argentine 2,647,784 (286,567), South Africa 1,487,154 (325,037). Argentine flaxseed in store amounted to 746,235 bushels; a year ago there was none.

Wholesale Trade in July

The value of wholesale trade increased 8 per cent in July compared with the same month a year ago according to returns from about 200 firms. The July increase, although substantial, was less marked than those for the immediately preceding months which were 13 per cent for June, 11 per cent for May and 16 per cent for April. Wholesale tobacco and confectionery firms reported 19 per cent more business, hardward trade 18 per cent, dry goods 15 per cent, and the clothing group 14 per cent. The footwear group declined 9 per cent.

Feldspar Production in June

Feldspar production in June was 1,801 tons compared with 1,224 in May and 2,565 in June last year. During the first six months of the year 8,849 tons were shipped as against 7,335 in the same period last year.

Salt Production in June

Commercial salt production in June was 24,841 tons compared with 24,343 in May and 19,257 in June last year. Production during the first six months of this year was 112,405 tons or 14 per cent increase over the same period of a year ago.

Silver Production in June

Silver production in June amounted to 1,956,422 ounces compared with 1,352,580 in May and 1,656,683 in June last year. Output during the six months ending June totalled 9,169,207 ounces as against 8,446,379 in the same months last year.

Lead Production in June

Production of lead in June was 32,785,808 pounds compared with 34,183,050 in May and 28,523,448 in June a year ago. Output during the six months of 1937 aggregated 199,948,360 pounds compared with 180,791,439 in the corresponding period of 1936.

Zinc Production in June

Production of zinc in June amounted to 35,165,425 pounds, the May output being 31,649,474 and in June last year 29,988,104. The six months output was 171,703,018 pounds compared with 157,672,150 last year.

Petroleum Production in June

The production of crude petroleum and natural gasoline in Canada during June advanced to a new high monthly record of 209,181 barrels from 192,845 in May and 114,050 in June, 1936. During the first six months of 1937, Canadian production was 1,061,681 barrels, an increase of 55.4 per cent over the production of a year ago. Operators in Alberta produced 191,634 barrels compared with 97,639 last year.

The month of June witnessed the continued successful use of acid to increase the output of the Turner Valley well. The success obtained by acidizing is amply proven by the 99.9 per cent advance during the month.

Natural Gas Production in June

Natural gas production in June was 1,340,699,000 cubic feet compared with 1,759,878,000 in May and 1,377,373,000 in June, 1936. During the first six months of 1937 the Canadian production was 15,136,287,000 cu. ft. and a year ago 15,808,755,000.

Sales of Gasoline

Sales of gasoline by provinces in June were as follows with 1936 figures in brackets: Prince Edward Island 399,000 (406,000) gallons, New Brunswick 2,494,000 (1,918,000), Ontario 31,698,000 (28,590,000), Saskatchewan 5,716,000 (4,063,000), Alberta 7,648,000 (6,861,000). The June reports from Nova Scotia, Quebec, Manitoba and British Columbia have not yet been received.

The following are the six months sales by provinces: Prince Edward Island 1,214,000 (1,032,000) gallons, New Brunswick 7,710,000 (5,769,000), Ontario 138,392,000 (116,856,000), Saskatchewan 19,142,000 (12,632,000), Alberta 33,144,000 (22,375,000). Reports from the remaining provinces not yet received.

Railway Revenues in June

Canadian railways earned $28,252,871 during June as compared with $26,048,646 in June last year. For the six months, January-June, gross revenues increased from $149,486,719 in 1936 to $165,509,987, operating expenses increased from $135,243,637 to $144,768,436 and the operating income from $7,419,068 to $13,927,384.

Canadian lines of the Canadian National Railways increased gross revenues from $11,931,940 to $13,306,612 and reduced the operating income debit from $925,144 to $431,260. The Grand Trunk Western showed a decrease in gross revenues and an increase in operating expenses, but the other three lines in the United States showed improved net operating revenues and operating incomes and the system operating income debit was reduced from $650,085 to $256,148. For the first half of the year gross revenues of the system increased from $85,461,428 to $94,966,314 and the operating income was increased from a debit of $1,419,430 to a credit of $2,479,921, an increase of $3,899,351.

Freight traffic on the Canadian Pacific Railway declined from June 1936, by 4.5 per cent but passenger traffic increased by 5.9 per cent and both freight and passenger revenues recorded increases. Total gross revenues increased by $478,372 or 4.4 per cent, with an increase in operating expenses of only $445,347 net revenues and the operating income were increased, the latter by $19,561. January-June gross revenues increased from $62,013,761 in 1936 to $66,[illegible]11,402 and the operating income from $6,790,999 to $8,260,153.

Carloadings

Carloadings for the week ended August 28 increased to 57,245 cars from 54,761 for the previous week and the index number rose to 91.85, the highest reached in the last seven years. This improvement was due to the early movement of western grain which increased from 4,585 cars for the previous week to 7,261 cars. For eight of the eleven years, 1924-1934, western grain did not start moving in volume until the 34th week or later whereas last year and this year, it began moving in the 32nd and 33rd weeks. Other commodities have been moving in greater volume and although miscellaneous was 319 cars below the previous week's shipments it was 3,012 cars above last year. Compared with last year's loadings, ore was up by 985 cars, livestock 812, pulpwood 770, lumber 673, merchandise 550 and pulp and paper 245. Grain was down by 2,400 cars and other commodities showed small changes.

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