

WEEKLY BULLETIN

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The Economic Index showed a gain of nearly 1 p.c. over the
Preceding Week and 14.7 p.c. over the same week of last year

The economic index rose slightly in the third week of January following the marked gains of the three preceding weeks. The result was that the index reached a new high point of 121.4 against 120.4 in the preceding week. The gain in the week under review was mainly attributed to the expansion in bank clearings although common stock prices showed a minor gain. Four of the six major factors registered recessions in this comparison. The net result was that the economic index stood at 121.4 in the week of January 23 against 120.4 in the week of January 16, a gain of 0.9 p.c.

The railway freight movement was particularly heavy in the second week of the year, carloadings amounting to 47,289 against 45,000 cars in the preceding week. After seasonal adjustment, however, the index recorded a recession from 90.8 to 86.5. Following the marked advance in preceding weeks, the index of wholesale prices recorded a recession in the week ended January 22. General declines were shown in grain prices on the Winnipeg stock exchange, the price of No. 1 northern wheat having been $122\frac{3}{4}$ against $127\frac{5}{8}$. Each of the coarse grains also showed significant declines. The price of oats dropped from $55\frac{3}{4}$ to $54\frac{1}{4}$ and barley was off from $86\frac{3}{4}$ to $82\frac{1}{4}$.

Metal prices on the New York commodity markets were maintained except in tin which receded from 51.5 cents per pound to 50.95. The quoted price for electrolytic copper was 13 cents per pound, the same as in the preceding week. Lead and zinc were also maintained at 6.03 and 6.00, respectively. Copper markets have been nervous during the past week. Lead and zinc, however, proved of more importance and metals in Canada decreased from 83.3 to 82.9. The recession in wholesale prices followed a steady advance for about six weeks, and was relatively moderate considering the pronounced increases which have recently been shown.

The decline in capitalized bond yields in progress for three weeks was continued in the period under review. The inverted index of bond yields stood at 154.8 against 155.5 in the preceding week, a decline of 0.5 p.c. Trading in high-grade bonds was very light in Montreal. During the week, the downward drift which began at the first of the month was checked on Monday when a moderate improvement in demand appeared. By the end of the week, fractional gains were reported for all the bonds used in the index. The 4 p.c. 1947-57 bond was $108\frac{3}{4}$ on January 21, against $108\frac{5}{8}$ on January 14. The bright feature of the week was the sharp gain in bank clearings, the adjusted index moving up from 101.2 to 118.5. The index in the week under review was higher than at any time in 1936 except for one week in the second month of the year.

After remaining steady for three weeks, the level of common stock prices showed further advance in the week of January 21. The general index advanced from 137.7 to 138.1. The index for 68 industrials showed a minor advance to 222.8 while the index of 19 utilities advanced from 68.8 to 69.2. The gain in the bank index continued, the advance having been from 94.1 to 96.6. The trading of industrial shares showed a further advance in Montreal, while a decline was indicated in Toronto. The result was that the index of shares traded showed a decline of 10.3 p.c.

Comparison with the same week of 1936

Owing to the important gains in each of the six major factors, the economic index showed a gain of 14.7 p.c. over the same week of 1936. The standing in the week under review was 121.4 against 105.9 in the corresponding week of last year. The railway freight movement has been much greater this year. The increase over the same week of last year was from 40,221 cars to 45,000 in the week under review. The cumulative total for the first two weeks of the present year was 92,294 cars against 74,679 in the same period of 1936, a gain of no less than $23\frac{1}{2}$ p.c. The gain in the Eastern division was 12,400 cars, while an increase of 5,200 cars was shown in the Western division. The index of wholesale prices rose from 72.9 in the third week of last year to 81.4, a gain of 11.7 p.c. As the level of wholesale prices remained steady during the first half of 1936, the marked lead over the early weeks of last year was due to the pronounced advance since last June. The gain in the inverted index of bond yields was 11.3 p.c. and bank clearings were 6.2 p.c. greater than in the same week of last year. The index of common stock prices was 114.1 in the third week of 1936, an increase of 21 p.c. to 138.1 having been shown in this comparison. The index of industrials advanced from 190.6 to 222.8. The index of 15 power and traction stocks advanced from 63.7 to 91.8, a gain of about 44 p.c.

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
Jan. 25, 1936	73.5	72.9	139.1	111.6	114.1	296.3	105.9
Jan. 16, 1937	90.8	81.9	155.5	101.2	137.7	839.0	120.4
Jan. 23, 1937	86.5	81.4	154.8	118.5	138.1	752.2	121.4

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.

Commodity and Security Price Movements

Unusual strength in both commodity and security markets during the past year has resulted in significant adjustments in price levels. The movement in commodities was of fundamental importance since it has practically restored pre-depression relationships between prices for manufactured goods and basic materials including farm products. This readjustment paves the way for a more normal interchange of goods between primary and secondary producers which should be accompanied by an increase in the aggregate real income of the Dominion. The rise in basic commodity prices has been international in extent, coming for the most part in response to the disappearance of excessive world supplies coincidental with broad improvement in demand. Although correction of the supply situation has been a gradual process, general commodity prices in Canada remained at approximately the same level for two and one half years prior to the latter half of 1936. Within the last six months, however, they moved sharply upward in a manner reminiscent of their first recovery in the second quarter of 1933, although showing fewer signs of speculative stimuli than were apparent at that time. The recent advance has been led by grains, rubber, wool, hides and skins, and the non-ferrous metals, but has been by no means confined to these groups. Noteworthy gains have also been recorded for wood products, iron and steel and chemicals as may be observed from the accompanying chart.

Increases in security prices during 1936 also came in the latter half, after a mild reaction from their spectacular advance in 1935. Public interest in security markets increased materially, particularly in the industrial and utility sections, although trading in mining issues was maintained at very high levels averaging considerably above those for any year since 1929. The greatest price advances were registered by base metal issues which were supported by rising non-ferrous metal values. The performance of utilities was also noteworthy, an increase of 36.8 p.c. offering a marked contrast to their lethargic behaviour in the preceding year. The 16.9 p.c. rise in industrials was supported by an appreciation of over 100 p.c. in the pulp and paper group, and by substantial advances for machinery and equipment, milling, building materials, and industrial mines. It was held in check, however, by minor declines for oils and beverages. Prices for gold stocks moved irregularly but showed a net gain of 11 p.c. for the year. The high grade bond market was exceptionally strong, Dominion of Canada long-term domestic issues setting all-time price records. Industrial bonds also revealed strength although many provincial issues suffered considerable losses.

Indexes of Wholesale Prices, Common Stock Prices and Dominion Government bonds for the latest week compared with the same week of last year

	January 24 1926	January 22 1937	Increase+ Decrease- Per cent
Wholesale Prices, total index (567)	72.9	81.4	+ 13.0
Vegetable products	68.0	86.8	+ 27.6
Animals and their products	72.5	75.3	+ 3.9
Fibres, textiles and textile products	69.8	71.8	+ 2.9
Wood, wood Products and paper	67.1	71.6	+ 6.7
Iron and its products	87.2	92.0	+ 5.5
Non-ferrous metals and their products	68.1	82.9	+ 21.7
Non-metallic minerals and their products	85.3	85.5	+ 0.2
Chemicals and allied products	77.3	80.8	+ 4.5
Canadian farm products	65.8	85.4	+ 29.8

(continued on page 3)

Indexes of Wholesale Prices, Common Stock Prices and Dominion
Government bonds for the latest week compared with
the same week of last year

	January 24 1936	January 22 1937	Increase/ Decrease- Per Cent
Common Stock Prices (96)	114.1	138.1	+ 21.0
Industrials (68)	190.6	222.8	+ 16.9
Utilities (19)	50.6	69.2	+ 36.8
Banks (9)	78.9	96.6	+ 22.4
Gold Stocks (21)	125.7	139.6	+ 11.1
Base Metals (3)	215.6	337.6	+ 56.6
Inverted index of Dominion bond yields	139.1	154.8	+ 11.3
Dominion of Canada Bond Yield index	71.9	64.6	- 10.2

Imports of Alumina

Imports of alumina in December amounted to 260,663 cwt. at \$149,230, which included \$120,116 from the United States, \$28,684 from British Guiana and \$430 from the United Kingdom.

Exports of Farm Implements and Machinery

The export of farm implements and machinery in December amounted to \$365,310 compared with \$370,414 a year ago. The largest item was ploughs and parts to the value of \$105,797, the largest buyer being the United States at \$69,735, followed by British South Africa at \$11,626, and Argentina at \$8,991. There were 562 dozen spades and shovels to British South Africa, 402 dozen to Argentina and 100 dozen to Brazil.

Export of Rubber

The export of rubber in December was valued at \$1,076,027 as against \$942,675 a year ago. The largest purchaser was the United Kingdom at \$297,086. The largest item in the export, as usual, was pneumatic tire casings, which amounted to 50,552 at \$553,012. These went to no fewer than 70 countries, the leading purchasers being New Zealand at \$65,674, Brazil \$46,425, China \$42,728, Argentina \$29,924, Sweden \$29,483, Colombia \$25,820, Denmark \$22,937, Argentina \$29,924, Sweden \$29,483, Colombia \$25,820, Denmark \$22,937, Venezuela \$23,441, Jamaica \$21,565. Rubber boots and shoes accounted for \$254,657, Great Britain accounting for \$173,001, New Zealand \$19,839, Newfoundland \$16,897, Argentina \$16,216.

Asbestos Trade

The export of asbestos in December was 17,179 tons at \$1,017,825 compared with 16,870 tons at \$803,618 a year ago. The leading purchasers were the United States at \$411,253, Germany \$238,606, Belgium \$132,984, France \$127,917, Japan \$51,435. The export of sand and waste was \$271,129.

Production of Concentrated Milk

The combined production of all items of concentrated milk during 1936 amounted to 108,500,480 pounds, compared with 104,752,550 in 1935. The manufacturing during December totalled 6,835,241 pounds, a gain of 432,710 pounds over the preceding month and 1,652,864 pounds over the corresponding month last year.

Export of Butter and Cheese

A considerable gain in the export of cheese during December was mainly responsible for increasing the total value of milk and its products sent abroad during the month to \$1,054,835 from \$378,972 in the same month last year. However, the total export was worth \$2,273,938 in the preceding month. Cheese exports amounted to 61,698 cwt. valued at \$888,944 compared with 20,703 at \$254,829, going largely to the United Kingdom. Butter exports were 664 cwt. at \$17,609 against 548 at \$15,658.

Indexes of Wholesale Prices, Common Stock Prices, and Dominion Government Bonds
for the latest week compared with the same week of last year (1926=100)

Decrease per cent

Increase per cent

0 +15 +30 +45 +60

Wholesale Prices, total index



Vegetable products



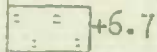
Animal products



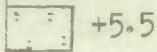
Textile products



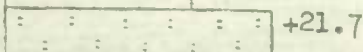
Wood products



Iron and products



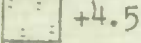
Non-ferrous metals



Non-metallic minerals



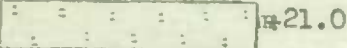
Chemicals



Canadian farm products



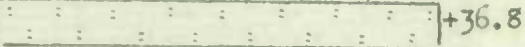
Common Stock Prices



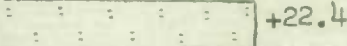
Industrials



Utilities



Banks



Gold stocks



Base metals



Inverted index of Dominion Bond Yields



Dominion of Canada Bond Yield Index



Canada's Imports in December

Canada's imports in December amounted in value to \$52,996,494 compared with \$38,569,182 in December, 1935. The imports from British Empire countries totalled \$13,385,106 compared with \$11,432,091 while imports from other countries amounted to \$39,611,388 as against \$27,137,091. Imports from the United Kingdom stood at \$8,506,228 compared with \$7,206,387 and from the United States \$32,617,905 compared with \$22,434,779.

The following were the imports from other leading Empire countries in December, with 1935 figures in brackets: British India \$742,840 (\$590,802), British Guiana \$618,549 (\$385,311), British West Indies \$675,437 (\$623,904), Australia \$421,147 (\$255,721), New Zealand \$320,132 (\$279,405), Straits Settlements \$536,666 (\$754,297), Southern Rhodesia \$273,026 (nil), Gold Coast \$254,697 (\$22,452), Ceylon \$262,447 (\$120,865), Newfoundland \$205,722 (\$127,731), Fiji \$174,243 (\$228,150).

Imports from other leading Foreign Countries were as follows: Argentina \$1,911,342 (\$256,970), Belgium \$459,950 (\$358,796), China \$305,843 (\$368,427), Colombia \$267,613 (\$164,537), France \$445,828 (\$516,601), Germany \$942,987 (\$824,883), Japan \$532,127 (\$251,630), Netherlands \$377,155 (\$87,675), Italy \$166,531 (\$224,407), Peru \$283,138 (nil).

There were some sharp expansions in certain imports such as automobiles and automobile parts. Automobiles rose from \$134,000 in December, 1935, to \$901,000 in December, 1936, of which \$67,000 came from the United Kingdom and \$833,000 from the United States. The import of auto parts at \$3,287,000 was almost treble what it was a year ago, \$3,260,000 coming from the United States and \$12,000 from the United Kingdom.

A notable advance was the importation of machinery at \$2,346,000, which was more than double, while farm implements at \$509,000 were more than four times what they were a year ago. Iron plates and sheets rose from \$983,000 to \$1,221,000, practically all of these coming from the United Kingdom and the United States, while other rolling mill products rose from \$456,000 to \$669,000. Engines and boilers at \$778,000 more than doubled.

Aluminium, brass and lead all increased, while electric apparatus advanced from \$595,000 to \$971,000. Coal rose to \$3,222,000, the imports from the United Kingdom increasing by \$78,000 and from the United States by over \$500,000. Coke also increased. There was an increase of \$286,000 in crude petroleum.

Cocoa and chocolate rose sharply from \$114,000 to \$512,000. Fruits at \$1,747,000, increased by \$138,000, while grains and products rose from \$333,000 to \$2,313,000. There was an increase of \$90,000 in the import of seeds, while sugar, tea and vegetables also increased.

The textile industry imported more heavily in some lines, such as cotton yarn, manila and sisal grass, raw silk, raw wool, noils and tops and woollen yarns, raw silk at \$475,000 being notable. The raw cotton imports reached \$2,899,000. Raw furs at \$575,000 increased by over \$200,000.

Raw Sugar Imports

Raw sugar imports in 1936 totalled 1,036,065,400 pounds compared with 896,462,600 in 1935. Practically all of the sugar came from British Empire countries as follows, with the 1935 figures in brackets: British Guiana 259,488,000 (237,208,400) pounds, Jamaica 139,713,800 (126,996,900), Trinidad and Tobago 136,646,800 (112,405,100), Fiji 134,459,500 (102,085,100), Barbados 122,240,000 (77,093,800), Australia 94,982,200 (63,060,000), British South Africa 58,092,600 (71,037,300), Smaller British West Indies 47,807,000 (42,151,200).

Cost of Living in 1936

An upward tendency in foods, clothing and rentals caused the Dominion Bureau of Statistics cost of living index to advance from 80.5 to 81.8 during 1935, an increase of 1.6 per cent. This represents a rise of less than seven per cent since the low point of the preceding recession which ended in June 1933 and compares with an increase in wholesale prices of over 25 per cent for approximately the same period. Retail prices of course have not had time to become fully adjusted to the recent sharp advance in wholesale prices. The food price index mounted 2.2 per cent during 1936, with higher quotations for eggs, milk, cheese, bread, flour, rolled oats, tea and potatoes, but the only large increase was for potatoes which had been unusually low in the preceding year.

Production of Automobiles in 1936

Production of automobiles in Canada during 1936 amounted to 162,322 cars, of which 108,745 were made for sale in Canada and 53,577 for export. In 1935, production totalled 172,877 units, consisting of 103,529 made for sale in Canada and 69,348 for export. The total production was six per cent less than in 1935, but it will be noted that the decline was entirely in the output for foreign consumption. Output for Canadian consumption in 1936 was five per cent greater than in 1935. Production during December of 20,411 cars showed a gain of 89 per cent over the 10,812 made in the previous month and compares with 13,718 made in December, 1935.

Now car sales in 1936 totalled 114,641 retailed at \$118,238,385, preliminary figures. This was an improvement of 13 per cent in number and 16 per cent in value over the 101,461 sold for \$101,742,449 during 1935. Now Motor vehicles sold in December rose to a level unprecedented in the records of the Dominion Bureau of Statistics for that month, amounting to 10,604 cars at \$10,921,905, compared with 5,991 at \$6,448,334 in November and 6,096 at \$6,044,878 in December, 1935.

Export of Bacon and Hams

The export of bacon and hams in December was valued at \$2,838,647 compared with \$1,184,260 a year ago. The amount to the United Kingdom was valued at \$2,737,405, the United States \$61,495 and Hawaii \$12,599. The total export of meats was \$3,917,974, or considerably more than double that of a year ago. The British market absorbed these meats to the value of \$3,402,595, which included over five million pounds of soups, 882,000 pounds of poultry, and 28,749 cwt. of fresh beef.

Production of Coal

Production of coal in Canada in 1936 amounted to 15,134,812 tons, of which 10,768,844 was bituminous, 565,241 sub-bituminous and 3,800,727 lignite. This was considerably in advance of the 1935 production, which was 13,888,006 tons. Imports of coal in 1936 amounted to 13,768,772 tons compared with 13,006,021 in 1935. Imports from the United States were 11,732,722 tons compared with 10,843,759, while from the United Kingdom the total was 1,481,184 tons against 1,835,166.

Production of Coke

Production of coke during 1936 amounted to 2,412,160 tons compared with 2,257,604 in 1935. Imports amounted to 612,858 tons compared with 532,926, while exports totalled 18,215 tons compared with 20,649, leaving available for consumption in Canada 3,006,803 tons in 1936 compared with 2,769,881 in 1935.

Newsprint Paper Exports

Canada's export of newsprint paper during December amounted to 5,724,659 cwt. valued at \$9,949,968 compared with 5,556,653 cwt. at \$9,479,362 a year ago. The United States was the largest purchaser with 4,788,131 cwt., followed by Australia at 895,826 cwt., the United Kingdom 231,894, Japan 175,958, New Zealand 114,266. In all there were 28 markets. Total exports of paper and manufactures were worth \$10,592,931 in December compared with \$9,941,544 a year ago.

Sending Canadian Cattle Abroad

Amongst the exports of Canadian cattle in December were 22 for dairy purposes to the United Kingdom at an average value of \$80. These were the class weighing over 700 lb. There were also 23 averaging about \$110 to Hong Kong. The Department of Agriculture advises that these shipments are mainly Holstein-Friesian. There were 721 sent to the United States.

Beef cattle weighing over 700 lb. were exported to the number of 3,351 at an average value of about \$63, and 2,862 of them went to the United Kingdom, 358 to the United States, 126 to Newfoundland, and five to St. Pierre. Cattle weighing from 175 to 700 lb. numbered 2,287, averaging over \$22. All these exports were considerably higher than a year ago.

Horses Sent Abroad in December

There were 740 horses exported in December at an average value of \$116, 668 going to the United States, 53 to Newfoundland, 15 to Great Britain and four to Bermuda. Those to Bermuda averaged \$260 and to the United Kingdom \$250.

December Export of Gold and Silver

The export of gold bullion other than monetary in December was valued at \$4,084,560 compared with \$13,062,955 in November and \$8,680,000 in December, 1935. All of last month's export went to the United States. The export of raw gold was valued at \$645,307 against \$492,462 in November and \$297,754 a year ago. Last month's export went as follows: \$628,962 to the United States, \$8,470 to Belgium and \$7,875 to Germany.

The export of silver bullion in December was valued at \$316,503, compared with \$326,626 in November and \$2,362,843 in December, 1935. Last month's export went as follows: \$225,261 to the United Kingdom, \$48,586 to British India and \$42,656 to the United States. The export of silver in ore, etc., amounted to \$85,254 as against \$90,309 in November and \$134,707 a year ago. The amount to the United States last month was \$69,273, Germany \$12,600 and Belgium \$3,381.

December Export of Nickel

The December export of fine nickel was valued at \$2,864,159 compared with \$1,695,444 a year ago, the following being the leading purchasers: United States \$1,760,790, United Kingdom \$445,865, Italy \$264,935, Japan \$233,116, Germany \$78,265, France \$45,383, Netherlands \$33,980; Nickel in matte or speiss, total \$1,017,975 compared with \$792,250 a year ago, the chief purchasers being, United Kingdom \$447,032, Norway \$269,586, Netherlands \$188,576, United States \$101,873, Japan \$8,514, Belgium \$2,394; Nickel oxide, total \$187,351 compared with \$133,405, the purchasers being the United States \$124,621, Netherlands \$62,730.

December Export of Aluminium

The December export of aluminium in blocks etc. was valued at \$223,135, the leading purchasers being the United Kingdom \$87,047, Japan \$82,911, Australia \$23,754, the United States \$16,452, Czechoslovakia \$4,964, Netherlands \$3,561. The amount a year ago was \$549,437. Aluminium scrap to the value of \$10,846 was sent to the United States.

Copper Export in December

The export of copper, chiefly ore and blister in December was valued at \$3,349,000, the leading purchasers being the United Kingdom \$2,123,000, the United States \$349,000, Netherlands \$138,000, Germany \$123,000, France \$138,000, Italy \$109,000, Sweden \$91,000, Belgium \$57,000, Norway \$55,000, Denmark \$46,000, Switzerland \$16,000. A year ago the export of copper was \$2,572,000.

Export of Lumber

The export of planks and boards in December was valued at \$4,001,000, almost double the export of a year ago. More than half of the export, \$2,433,000, went to the United Kingdom, and \$1,173,000 to the United States, British South Africa \$95,000, Australia \$77,000, China \$39,000, New Zealand \$35,000, Portuguese Africa \$22,000, Trinidad \$17,000 and Iceland \$9,000.

Bank Debits to Individual Accounts in 1936

Financial transfers in the form of bank debits in 1936 totalled \$35,929,000,000 as against \$31,546,000,000 in 1935, showing an increase of 13.9 per cent. Each of the economic areas recorded advances over the preceding year.

Imports during Nine Months

Imports into Canada during the first nine months of the fiscal year 1936-37 recorded an increase of \$72,471,730 over the same period of the previous fiscal year, amounting to \$500,322,077 compared with \$427,850,296. The total from countries of the British Empire was \$153,084,381, an increase of slightly more than \$11,598,000, while the amount from other countries was \$347,237,696, or a gain of about \$60,874,000. The United States was the leading source with a value of \$284,805,917, a gain of \$50,376,482. The United Kingdom was second at \$98,073,508 compared with \$92,977,066, followed by Argentina at \$10,024,026 against \$2,043,298, Germany \$9,200,580 compared with \$7,919,619, Straits Settlements \$8,273,261 against \$5,555,202, Australia \$7,894,644 compared with \$6,300,624 and British India \$6,113,202 compared with \$5,326,133.

Births, Deaths and Marriages in 1936

Registration of births during 1936 in 65 cities and towns of Canada having a population of 10,000 and over totalled 79,578, deaths 51,319 and marriages 36,904 as against 79,805 births, 43,061 deaths and 35,059 marriages in 1935. This comparison shows practically no change in births and increases of 7 per cent and 5 per cent in deaths and marriages, respectively.

Financing of Motor Vehicle Sales in December

A striking advance in motor vehicle financing occurred during December as compared with a year ago. The total for new and used vehicles was 8,219, making a 58 per cent increase over the 5,206, and a gain of 192 per cent over the December 1934 total of 2,819. There were 3,311 new vehicles financed for \$2,200,000 against 1,996 for \$1,400,000 during November and \$1,300,000 for December, 1935. There were 4,908 used vehicles financed to the extent of \$1,300,000 compared with 3,342 for \$900,000 in December, 1935. All provinces reported increases for new vehicles during December, compared with November.

The preliminary total of all vehicles financed during 1936 was 134,862, of which 42,560 or 32 per cent were new vehicles and 92,302 or 68 per cent were used vehicles. The aggregate amount of financing for new vehicles was \$29,726,841 or \$698 per vehicle, while the corresponding total for used vehicles was \$24,482,159 or \$265 per vehicle.

Production of Iron and Steel

Production of pig iron during 1936 amounted to 678,672 long tons compared with 599,875 during 1935, an increase of 13 per cent. The output of primary steel was recorded at 1,114,550 against 941,527 long tons during 1935, an increase of 18 per cent. This was the fourth year in succession to show improvement. The 1932 production of pig iron totalled 144,130 tons and steel 339,346 tons, but fell short of the high established in 1929 at 1,080,160 tons of pig iron and 1,378,024 of steel.

Production of Copper

The Canadian output of copper in November was the highest on record since March, 1935. The total was 37,031,762 pounds compared with 34,652,376 in October and 34,524,933 in November, 1935. During the eleven months ending November, Canada produced 377,445,193 pounds, compared with 382,456,520 in the same period of 1935. Electrolytic copper quotations on the London market in November advanced to an average of 10.56256 cents per pound from the October average of 9.90262 cents. Based on these prices the outputs during those months were worth \$3,911,502 and \$3,431,493, respectively.

The world production of refined copper in November amounted to 159,426 tons against 150,671 in the preceding month. Production in the United States totalled 70,352 tons compared with 72,895. Production in other countries amounted to 89,074 tons, or 14.5 per cent above the October total. Stocks of refined copper in the United States declined 6,727 tons during November to 171,291; in other countries stocks increased 2,963 tons to 181,967, while the London official warehouses contained 50,959 tons compared with 54,740.

Production of Nickel

Nickel production in Canada during November amounted to 15,055,755 pounds against 12,741,986 in October and 12,181,930 in November, 1935. Output during the eleven months ending November totalled 151,366,866 pounds compared with 123,471,478 in the same period of 1935.

Production of Asbestos

Canadian producers reported shipments of asbestos in November amounting to 37,086 tons, compared with 33,231 in October and 25,565 in November, 1935. During the eleven months ending November, 279,642 tons of asbestos were shipped compared with 194,521 a year ago.

Hides and Skins

Canada's import of hides and skins amounted to 32,457 cwt. valued at \$449,434 in December compared with 45,894 at \$585,830 a year ago. The leading sources were: United States \$175,119, Argentina \$134,592 and New Zealand \$134,592. Cattle hides were worth \$284,110 and sheep skins \$104,359. Exports of hides and skins amounted to 60,497 cwt. at \$594,733 compared with 47,847 at \$433,057, of which the United States took 55,505 cwt. at \$545,970. The chief item was cattle hides and skins worth \$487,264.

Vegetable Oils

December imports of vegetable oils were valued at about \$568,000, a decrease of \$18,000 from the same month last year. The amount from the United Kingdom was \$137,588, the United States \$136,957, Netherlands \$140,053, Ceylon \$42,122, Nigeria \$31,408, Italy \$19,759, and the Philippine Islands \$17,760. Peanut oil imports were worth \$185,876, cocconut oil \$72,597, cottonseed oil \$45,260 and olive oil \$36,340. The export of vegetable oils was small, the value being \$29,532, compared with \$18,220, practically all of it going to the United Kingdom.

Footwear Trade

Footwear imported during December totalled in value \$39,300 compared with \$32,560 a year ago, coming largely from the United Kingdom and the United States. Canadian-made leather footwear exported during the month amounted to nearly 12,000 pairs valued at \$29,260 compared with 13,250 at \$32,100. The amount to the United Kingdom was worth \$11,462, the United States \$6,796, Jamaica \$3,626, New Zealand \$3,200, and Newfoundland \$2,125.

Imported Living Animals

Living animals imported during December amounted to \$28,863 compared with \$18,848 a year ago. The amount from the United States was worth \$18,157 and from the United Kingdom \$7,719. The import of horses amounted to \$13,415, largely from the United States. Sheep from the United Kingdom were valued at \$1,150.

Imports of Tea

December imports of tea were considerably in advance of those of the same month last year, amounting to 3,553,601 pounds, of the value of \$824,027, compared with 2,480,497 pounds at \$556,804. Tea of India amounted to 2,106,380 pounds, tea of Ceylon 1,118,508, tea of Japan 137,594, tea of China 40,382 and of other countries 23,750.

Green Coffee

Green coffee imports in December amounted to 2,432,067 pounds valued at \$230,792 compared with 3,360,281 at \$282,976 a year ago. It came mainly from the following countries: British East Africa 743,523 pounds, Colombia 520,897, Jamaica 444,917, Brazil 176,315, Trinidad and Tobago 105,880, the United Kingdom 229,786, Hawaii 65,100, Guatemala 60,937 and Mexico 20,833.

Wheat Stocks and Movement

Marketings of wheat in the Prairie Provinces for the week ending January 15 amounted to 809,201 bushels compared with 1,199,855 in the previous week and 819,201 a year ago. Total marketings during the twenty-four weeks of the crop year were 139,331,666 bushels compared with 182,733,147 in the same period of the previous year.

Overseas export clearances of Canadian wheat during the week ending January 22 amounted to 2,011,568 bushels compared with 3,337,790 a year ago. Imports of Canadian wheat into the United States for consumption and milling in bond amounted to 713,000 bushels compared with 801,000. Clearances from August 1 to January 22 amounted to 91,652,427 bushels against 67,581,138 a year ago, while imports into the United States were 29,570,770 bushels compared with 27,251,448.

Canadian wheat in store for the week of January 22 amounted to 103,398,229 bushels compared with the revised figure of 107,043,811 in the previous week and 247,489,257 in the corresponding week last year. Canadian wheat in the United States totalled 24,135,232 bushels against 25,213,615 in the previous week and 29,854,814 a year ago.

Reports Issued During the Week

1. Summary of Sugar Reports, 1936.
2. Sugar Report for Period from November 29 to December 31, 1936.
3. Summary of Canada's Imports, December.
4. Weekly Index Numbers of Wholesale Prices.
5. Imports of Non-Ferrous Ores and Smelter Products, December.
6. Imports of Milk and Its Products and Eggs, December.
7. Exports of Meats, Lard and Sausage Casings, December.
8. Imports and Exports of Toilet Preparations, December.
9. The Asbestos Trade, December.
10. Exports of Canadian Rubber and Insulated Wire and Cable, December.
11. Imports of Vehicles of Iron, December.
12. Exports of Farm Implements and Machinery, December.
13. Imports of Paints and Varnishes, December.
14. Imports and Exports of Soap, December.
15. Coal and Coke Statistics, December.
16. Automobile Production, December.
17. New Motor Vehicle Sales, December.
18. Exports of Canadian Animals, Living, December.
19. Exports of Canadian Non-Ferrous Ores and Smelter Products, December.
20. Exports of Canadian Paints and Varnishes, December.
21. Exports of Canadian Petroleum and Its Products, December.
22. Exports of Canadian Lumber, December.
23. Price Movements in 1936.
24. Financing of Motor Vehicle Sales, December.
25. Car Loadings on Canadian Railways.
26. Trade of Canada by Months, April 1933 to December, 1936.
27. Domestic Exports to Empire and Foreign Countries, December.
28. Monthly Trade Trends, January-December, 1934 to 1936.
29. Exports of Canadian Pulp Wood, Wood Pulp and Paper, December.
30. Exports of Canadian Milk, Milk Products and Eggs, December.
31. Production of Concentrated Milk, December.
32. Asbestos Production, November.
33. Copper and Nickel Production, November.
34. Production of Iron and Steel, 1936.
35. Security Prices and Foreign Exchange.
36. Galvanized Sheets Produced in the Fourth Quarter, 1936.
37. Imports of Coffee and Tea, December.
38. Imports of Living Animals, December.
39. The Footwear Trade of Canada, December.
40. Imports and Exports of Vegetable Oils, December.
41. Imports and Exports of Hides and Skins, December.
42. Canadian Grain Statistics.
43. Monthly Trade Trends with Foreign Countries, January-December, 1934 to 1936.
44. Monthly Trade Trends with Empire Countries, January-December, 1934 to 1936.
45. Imports from Empire and Foreign Countries, December.
46. Estimated Balance of International Payments, Preliminary, 1936.
47. Registrations of Births, Deaths and Marriages, December.



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