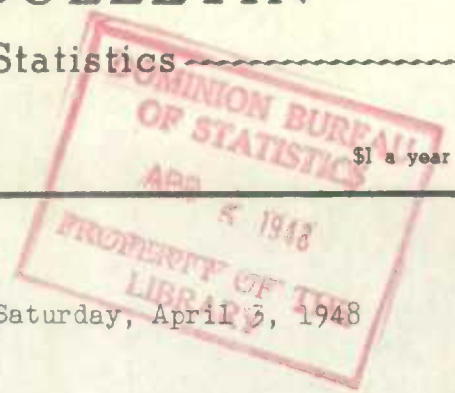


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--- HIGHLIGHTS OF THIS ISSUE ---

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SALES AND PURCHASES OF SECURITIES between Canada and other countries both were slightly higher in January than in the preceding month.

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TELEPHONE INSTALLATIONS increased 9.5 per cent in 1946 to pass the two million mark at 2,026,118 compared with 1,848,794 in 1945.

CANADIAN LABOUR INCOME IN 1947
ESTIMATED 18 PER CENT ABOVE 1946

Total Canadian labour income in 1947, according to the first estimate by the Dominion Bureau of Statistics, amounted to \$6,111 million, about 18 per cent higher than the revised preliminary estimate of \$5,195 million for 1946. Larger sums were paid out in wages and salaries in 1947 in all but the agriculture and fishing industries. For the month of December last, Canadian labour income is estimated at \$541 million, which is \$12 million lower than the estimated total for November - highest for any month in 1947 - but \$74 million or 16 per cent higher than the figure for December, 1946.

Employment and average earnings were higher generally in 1947 than in 1946. The index of employment in nine leading industries averaged about nine per cent above 1946, while average weekly earnings were about 11 per cent higher. Less working time was lost in strikes in 1947 and this factor also contributed to the higher totals of labour income. The time loss in strikes, according to preliminary figures compiled by the Department of Labour, was 2,000,000 days less than in 1946 and 60,000 fewer workers were involved.

Agricultural employment was lower in 1947 than in 1946, and labour income in this industry is estimated to be about \$21 million less than in the previous year. Payments of wages and salaries were also slightly lower in fishing.

ECONOMIC TRENDS IN FEBRUARY

Wholesale prices moved downward during February for the first time in more than a year, states the Canadian Statistical Review, new monthly publication of the Dominion Bureau of Statistics, in its review of economic conditions in February. A further decline in government bond prices, a new international wheat agreement, and a slight decline in industrial activity partly as a result of power shortages were other highlights of the month.

The sharp break in United States commodity prices during early February was checked after a fall of about 10 per cent. A small but uncertain recovery followed until a further drop in early March brought prices of 28 commodities to the lowest point in seven months. The February decline was reflected to a small extent in Canadian markets and the index of industrial materials fell slightly more than two points in the four-week period ending February 27. In the same period the index for Canadian farm product prices fell from 133.9 to 132.3.

A further decline in the prices of Canadian Government bonds brought the yield on the longest dated issues to slightly less than three per cent per annum, the rate of interest at which Canadian Government bonds were issued during the war years. These declines followed a similar drop in government bond prices in the United States and the United Kingdom during the latter part of 1947.

Though shortages of electric power and natural gas in some areas placed a small check on the rate of industrial activity during the past two months, industrial production has continued high. The index for January was 176, only a little below the last quarter of 1947. Automobile production, affected by the shortage of gas, was down about 16 per cent from December. Steel output, on the other hand, was slightly higher and production for the month was at about 87 per cent of reported capacity. Freight carloadings declined more than seasonally during February but recovered sharply during the last week of the month. Part of this recovery resulted from the settlement of the coal strike in Alberta and British Columbia.

JANUARY SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

There was a slight increase in sales and purchases of securities between Canada and other countries in January as compared with the preceding month, according to figures released by the Dominion Bureau of Statistics. Sales amounted to \$16.5 million, an increase of a little more than \$2 million, and purchases \$19 million advanced somewhat less than \$1.0 million. Net purchases dropped from \$4.1 million to \$2.5 million.

Transactions with the United States in January resulted in net purchases of \$2 million, representing a smaller outflow of capital than occurred in December but a larger one than recorded in any of the eight preceding months. Dominion bonds and Canadian stocks were the major factors in the purchase balance. Trade with the United Kingdom resulted in net purchases of just over a half-million dollars, repurchases of Canadian stocks and municipal bonds continuing to be the dominant feature. Transactions with other countries were heavier than in any month since March last year, but purchases were almost exactly balanced by sales, the net outward movement of funds amounting to only \$0.1 million.

FLUID MILK SALES LOWER IN JANUARY

Fluid sales of milk and cream in Canada in January amounted to 347,746,000 pounds, a decrease of 10,500,000 pounds or three per cent from the January 1946 figure. Fluid milk sales totalled 290,611,000 pounds, while the cream sales, expressed as milk, reached a total of 57,135,000. Compared with the same month last year, milk sales declined more than five per cent, while cream sales increased 10 per cent.

STOCKS OF CREAMERY BUTTER
IN NINE CANADIAN CITIES

Stocks of creamery butter in nine Canadian cities as at the close of business on March 25 totalled 5,033,-670 pounds as compared with 6,348,703 pounds on March 19, according to the Dominion Bureau of Statistics. Holdings were as follows by cities, totals for March 19 being in brackets: Quebec, 241,785 (375,763) pounds; Montreal, 1,402,992 (1,784,913); Toronto, 731,612 (888,095); Winnipeg, 747,472 (1,148,653); Regina, 96,596 (102,804); Saskatoon, 93,256 (62,971); Edmonton, 300,393 (299,758); Calgary, 318,170 (383,964); Vancouver, 1,101,394 (1,301,-782).

DEPARTMENT STORE SALES UP
THREE PER CENT IN FEBRUARY

Department store sales were three per cent higher in February than in the corresponding month last year, and had an average increase of nine per cent for the first two months of this year. Unadjusted indexes of sales, on the base 1935-39=100, stood at 195.1 for February, 192.2 for January and 189.3 for February last year.

Gains in Quebec, Ontario and the Prairie Provinces were about on a par with the average increase for the Dominion as a whole. The volume in British Columbia was up 10 per cent, while sales in the Maritimes declined nine per cent. Increases outnumbered decreases among the results for the various departments, but the increases were moderated somewhat from those recorded in recent months.

SECURITY PRICE INDEXES

	<u>March 25</u>	<u>March 18</u>	<u>February 26</u>
	(1935-39=100)		
<u>INVESTORS' PRICE INDEX</u>			
(100 Common Stocks)	103.4	99.8	102.1
76 Industrials	98.0	93.9	96.2
16 Utilities	109.2	105.5	109.0
8 Banks	126.0	128.9	128.8
<u>MINING STOCK PRICE INDEX</u>			
(30 Stocks)	80.7	80.1	84.6
25 Golds	68.2	68.8	74.5
5 Base Metals	104.6	101.2	102.9

FINANCING OF MOTOR VEHICLE SALES
FURTHER INCREASED IN FEBRUARY

Motor vehicle financing in Canada recorded a further increase in February, the advance in used cars being more pronounced than in the case of new vehicles. The sales of 3,203 new vehicles were financed in February, showing an increase of 14 per cent over the same month last year, while in the used car class, 5,497 were financed, an increase of 69 per cent.

The increase in the financing of new motor vehicles in February was somewhat smaller than those recorded for some time past. Passenger car financing, totalling 1,813 vehicles in February this year and 1,644 a year ago, were up only 10 per cent. Trucks and buses recorded an increase of 20 per cent, a total of 1,390 for February this year comparing with 1,157. In the used vehicle field, the increase for passenger models at 78 per cent, was somewhat higher than that for commercial vehicles which stood at 41 per cent.

FACTORY SHIPMENTS OF CANADIAN-MADE
MOTOR VEHICLES LOWER IN FEBRUARY

Factory shipments of Canadian-made motor vehicles in February were slightly below the reduced level of January, totalling 16,382 units compared with 16,715 in the latter month and 20,331 in February last year, according to the Dominion Bureau of Statistics. February shipments were lower than in any month last year except August. Factory shipments during the two months ended February aggregated 33,097 units compared with 39,031 in the corresponding month of 1947.

February shipments consisted of 9,926 passenger cars and 6,456 commercial vehicles. Of the passenger models, 7,845 were shipped for sale in Canada and 2,081 for export. Commercial vehicle shipments were made up of 5,137 for domestic sale and 1,319 for the export market.

Imports of motor vehicles from the United States in February dropped to 41 units as compared with 88 in January, 282 in December and 2,801 in February last year.

EARNINGS OF WAGE-EARNER FAMILIES IN SASKATCHEWAN
WERE OVER ONE-HALF HIGHER IN 1946 THAN 1941

During the five years from 1941 to 1946 the average family earnings of wage-earner families in Saskatchewan increased by 51.4 per cent, while the number of such families rose about 10 per cent, according to a preliminary bulletin on the 1946 Prairie Census released by the Dominion Bureau of Statistics.

There were 56,196 wage-earner families in the province at the time of the 1946 Census, an increase of 5,151 over 1941 when the number was 51,045. Of the 1946 total, 54,398 or about 97 per cent - about the same proportion as in 1941 - were wage-earner families with male heads.

Average family earnings of wage-earner families - that is, families with a wage-earner head - during the year ended June 1, 1946, as recorded in the 1946 Census, was \$1,734. This compares with average earnings of \$1,145 five years earlier, as recorded in the 1941 Census. Earnings in the Census include only cash earnings from wage or salaries employment and do not include earnings in kind or from any "own account" occupation carried on in any part of the Census year. Family earnings include earnings of the head and other wage-earning members of his private family only and not the earnings of any relatives or others who may be part of the household.

Wage-earner families living in rural areas averaged \$1,157 in 1946, while in urban areas their average was \$1,863. In 1941 the corresponding figures were \$612 and \$1,312 respectively. Showing a considerable increase over 1941, average family earnings in Regina were \$2,156 as compared with \$1,562; Saskatoon, \$2,022 as against \$1,502; Moose Jaw, \$1,983 (\$1,489); North Battleford, \$1,808 (\$1,328); Prince Albert, \$1,836 (\$1,328); Swift Current, \$1,798 (\$1,183); Weyburn, \$1,830 (\$1,166); and Yorkton, \$1,703 (\$1,247). Urban centres having a population of 1,000 to 5,000 at the 1946 Census showed average family earnings of \$1,769 as compared with \$1,204 in 1941 and centres with a population under 1,000 an average of \$1,477 as against \$989.

A tabulation of family earnings in families with wage-earner heads, at the 1946 Census, showed that aggregate earnings of all wage-earning members of the family was less than \$950 in approximately 18 per cent of these families, less than \$1,950 in approximately 63 per cent, and below \$2,950 in about 83 per cent.

PRODUCTION OF SILVER, LEAD
AND ZINC IN JANUARY

Output of primary silver during January amounted to 859,901 fine ounces as compared with 921,136 in the previous month and 767,654 in January 1947. Exports of refined silver amounted to 523,748 fine ounces, and in ores and concentrates, 104,070. Lead production in January amounted to 11,063 tons compared with 10,943 tons in December and 12,576 tons in January 1947. Exports of lead in pigs totalled 9,955 tons and lead in ore, 104 tons. Production of primary zinc amounted to 17,166 tons against 19,428 tons in the preceding month and 17,531 tons in the corresponding month last year. Exports of zinc spelter totalled 8,184 tons and zinc in ore, 2,578 tons.

MORE TELEPHONES IN USE IN CANADA

The year 1946 was one of unprecedented activity in the telephone industry and demand for new installations and service exceeded the peak levels experienced during the war years. The number of telephones increased by 177,324 or 9.5 per cent to pass the two million mark at 2,026,118 compared with 1,848,794 in 1945. The increase during 1945 had been 96,371. The number of business telephones rose by 54,285, residence telephones by 96,695, rural by 25,648 and public pay stations by 696.

The estimated number of completed calls for all systems increased from 3,210,280,000 in 1945 to 3,559,005,284 or by nearly 10.9 per cent. The number of long distance calls during the year reached 74,757,284, an increase of nearly 10 million or 15.4 per cent over 1945 when service was still restricted, and compares with only 31,611,439 in 1939. Calls from Canada to the United States and Alaska rose from 1,615,989 in 1945 to 2,455,173 while conversations with the United Kingdom and Eire more than doubled from the preceding year.

REPORTS ISSUED DURING THE WEEK

1. Wage-Earner Family Earnings, Rural and Urban, and Urban Centres of 1,000 Population and Over, Saskatchewan, 1946 (10 cents).
2. Sales and Purchases of Securities Between Canada and other Countries, January, 1948 (10 cents).
3. Canadian Labour Income, January 1946 to December 1947 (10 cents).
4. Geographical Distribution of the Manufacturing Industries of Canada, 1945 (25 cents).
5. Population of Townships and Urban Centres, Alberta, 1946 (10 cents).
6. Artificial Abrasives Industry, 1946 (10 cents).
7. Canadian Statistical Review, February (35 cents).
8. Farm Operators Classified by Age Group, Alberta, 1946 (10 cents).
9. Housing Bulletin No. 1, Dwelling Units Uncompleted at December 31, 1947 (25 cents).
10. Fluid Milk Trade, January (10 cents).
11. Motor Vehicle Shipments, February (10 cents).
12. Carriages, Sleighs and Vehicle Supplies, 1946 (10 cents).
13. Coffins and Caskets, 1946 (10 cents).
14. Telephone Statistics, 1946 (25 cents).
15. Silver, Lead and Zinc Production, January (10 cents).
16. Finacing of Motor Vehicle Sales, February (10 cents).
17. Department Store Sales, February (10 cents).
18. Prices and Price Indexes, February (10 cents).
19. Canadian Grain Statistics - Weekly (10 cents).

Copies of these and other Bureau reports may be obtained on application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

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