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## --- HIGHLIGHTS OF THIS ISSUE ---

CANADA'S MERCHANDISE EXPORTS IN AUGUST amounted to \$224,100,000, slightly above last year's corresponding total of \$221,300,000, but down \$26,800,000 from the July figure of \$250,900,000.

PROSPECTS FOR THE WORLD WHEAT CROP in 1948 indicate that the production may be around 6,250 million bushels, some four per cent above the 1935-39 average and seven per cent above the 1947 level.

INTERNATIONAL TRANSACTIONS IN SECURITIES between Canada and other countries in July resulted in a sales balance for the first time in 12 months.

EMPLOYMENT AND PAYROLLS IN LEADING ESTABLISHMENTS in the principal industrial groups at the first of August show a further upward movement in all provinces except Ontario.

THE GENERAL INDEX NUMBER OF WHOLESALE COMMODITY PRICES, on the base 1926=100, rose sharply in August to reach 157.3, the highest since August 1920, when the index stood at 160.2.

LANDINGS IN THE SEA FISHERIES OF CANADA in August were only slightly greater than in the same month a year ago, but the value was 65 per cent higher.

STOCKS OF CREAMERY BUTTER in nine cities of Canada on September 24 amounted to 33,135,000 pounds compared with 32,869,000 on September 17.

STOCKS OF WHEAT IN STORE OR IN TRANSIT in North America at midnight on September 16 totalled 126,121,000 bushels, an increase of 32,623,000 over the September 9 figure and 22,425,000 higher than on the same date last year.

WHEAT FLOUR PRODUCTION IN AUGUST amounted to 1,619,752 barrels, the lowest monthly output since July, 1942.

CLAIMS FOR UNEMPLOYMENT INSURANCE BENEFIT filed in local offices of the Unemployment Insurance Commission in August totalled 32,182 as compared with 38,790 in July and 22,373 in the corresponding month last year.

EARNINGS OF CANADIAN RAILWAYS during 1947 totalled \$735,178,000, an increase of 9.3 per cent over the preceding year.

EXPORTS TO UNITED STATES UP SHARPLY  
IN AUGUST; TOTAL SLIGHTLY ADVANCED

Adding to the gains of previous months this year, Canada's merchandise exports to the United States showed an increase of 39 per cent in August, being valued at \$113,953,000 as compared with \$81,408,000 in the same month last year, according to the Dominion Bureau of Statistics. Cumulative value of exports to that country during the eight months ended August was \$878,-933,000 compared with \$645,498,000 in the similar period of 1947, a rise of 36 per cent.

Continuing the trend of preceding months, exports to the United Kingdom fell from \$66,044,000 in August last year to \$52,519,000, and in the eight-month period from \$488,127,000 to \$468,228,000. Lower figures were also recorded for exports to Latin American countries and to most other principal markets.

Total exports to all countries in August amounted to \$224,100,000, slightly above last year's corresponding total of \$221,300,000, but down \$26,800,000 from the July figure of \$250,900,000. Aggregate value for the eight months ending August was \$1,875,100,000 compared with \$1,786,300,000 in the similar period of 1947, an advance of almost five per cent.

Among the leading markets in August, exports to the Union of South Africa rose from \$3,065,000 a year ago to \$8,713,000, Netherlands from \$4,126,000 to \$4,653,000, but shipments to India and Pakistan fell from \$4,769,000 to \$1,473,000, Australia from \$4,723,000 to \$2,777,000, New Zealand from \$5,630,000 to \$1,272,000, Belgium from \$4,026,000 to \$2,150,000, France from \$8,962,000 to \$4,071,000.

Seven of the nine main commodity groups showed advances in August, most noteworthy gain being registered by non-ferrous metals and products. In this group there were marked increases in aluminum, copper, lead, and zinc and a small decline in nickel. The agricultural and vegetable products group decreased in the month, due in the main to declines in wheat and wheat flour. Changes in the remaining groups were of moderate proportions.

The following table shows the value of exports by main commodity groups in August, with comparative figures for August 1947 and 1938.

	August 1938	August 1947 (million dollars)	August 1948
Agricultural, Vegetable Products .....	12.2	49.3	37.6
Animals and Animal Products .....	9.7	26.2	28.1
Fibres, Textiles and Products .....	1.2	4.1	5.0
Wood, Wood Products and Paper .....	21.1	75.8	78.9
Iron and Products .....	4.4	20.8	18.1
Non-Ferrous Metals and Products .....	15.2	25.6	34.3
Non-Metallic Minerals, Products .....	2.1	6.1	7.4
Chemicals and Allied Products .....	1.4	6.0	7.0
Miscellaneous Commodities .....	1.7	7.3	7.8
<b>TOTAL DOMESTIC EXPORTS .....</b>	<b>69.1</b>	<b>221.3</b>	<b>224.1</b>

STOCKS OF CREAMERY BUTTER  
IN NINE CITIES OF CANADA

Stocks of creamery butter in nine cities of Canada on September 24 amounted to 33,135,000 pounds compared with 32,869,000 on September 17. Holdings were as follows by cities, totals for September 17 being in brackets (all figures in thousands): Quebec City, 4,688 (4,611) pounds; Montreal, 11,509 (11,674); Toronto, 3,793 (3,850); Winnipeg, 5,612 (5,499); Regina, 414 (431); Saskatoon, 226 (272); Edmonton, 2,402 (2,059); Calgary, 1,731 (1,761); Vancouver, 2,760 (2,712).

BUREAU FIGURES MEASURE CHANGES IN CANADIAN ECONOMY DURING DEPRESSION AND PROSPERITY.

The fluctuations in Canada's annual output of goods and services over the 22 years from 1926 to 1947 are strikingly illustrated in figures contained in the annual report "National Accounts, Income and Expenditure" released by the Dominion Bureau of Statistics. The report contains for the first time balancing tables of the nation's income and expenditure back to 1926; previously published totals covered only the years back to 1938.

Between 1928 and 1933 Canadian production, measured at market prices, dropped 42 per cent, from \$5,985 million to a depression low of \$3,468 million, the report shows. Apart from a slight recession in 1938, the gross national product moved steadily upward after 1933; but by 1939, the last pre-war year, it was still six per cent below the 1928 level.

During the war years, production rose enormously, reaching \$11,887 million in 1944. The following two years were marked by a slight levelling off, but in 1947 the value of goods and services produced reached an all-time high of \$13,375 million, an increase of 123 per cent over 1928, and of 139 per cent over 1939.

These figures, the Bureau points out, measure price changes as well as changes in the real volume of production, and it is essential to bear this fact in mind in interpreting the figures. For example, the value of production increased by 139 per cent between 1939 and 1947, while prices generally, as indicated by the cost-of-living index, rose approximately 33 per cent. Consequently, part of the increase of 139 per cent is due to price increases. Nevertheless, it is clear that the real volume of goods and services produced approximately doubled between 1939 and 1947. On the other hand, between 1946 and 1947 the gross national product increased by approximately 13 per cent, while the cost-of-living index rose about 10 per cent. Consequently the increase in real goods and services produced was relatively small.

In 1947, a phenomenally high level of investment in Canada in plant, equipment, housing and inventories of \$2,884 million absorbed 22 per cent of total output. This compares with a very low level of investment spending of \$116 million during the depth of the depression in 1933 which accounted for only three per cent of total output. In 1928, during the height of pre-war prosperity, investment spending was \$1,146 million, or 19 per cent of the total.

The tremendous expansion in output during the war years was absorbed to a large extent by government spending for military purposes; in 1944 government spending of \$5,075 million accounted for 43 per cent of total output. By 1947, government spending had dropped sharply to \$1,481 million or 11 per cent of total output. This compares with expenditures of \$589 million in 1928 and \$724 million in 1939, 10 per cent and 13 per cent of total output, respectively.

Personal expenditure on consumer goods and services was at a pre-war peak of \$4,383 million in 1929. Thereafter it dropped sharply, reaching a low point of \$2,848 million in 1933 -- a decline of 35 per cent. Because total expenditure dropped even more sharply, by 42 per cent, the proportion of total expenditure accounted for by consumer spending increased from 74 per cent in 1929 to 82 per cent in 1933.

Between 1939 and 1944, personal expenditure rose steadily from \$3,861 million to \$6,300 million, an increase of 63 per cent. However, total expenditure rose even more sharply, and consequently consumer spending accounted for only 53 per cent of the total in 1944 as against 69 per cent in 1939. Personal expenditure continued to increase after 1944, and in 1947 reached \$8,888 million, or 66 per cent of total expenditure.

Personal income received by Canadians from all sources -- earned or unearned, and including income received in kind as well as in cash -- was at its highest pre-war levels, in 1928 and 1929, when it totalled \$4,547 million and \$4,532 million, respectively. Thereafter, it dropped rapidly to a low of \$2,758 million in 1933, a decline of approximately 39 per cent. Between 1933 and 1939 personal income rose steadily, reaching \$4,291 million in the latter year. Personal income increased rapidly during the war, and in 1947 reached an all-time high of \$10,279 million, an increase of approximately 140 per cent over 1939. The Bureau points out, however, that these figures must be interpreted in the light of rising or falling prices, which affect the purchasing power of the dollar.

Personal direct taxes absorbed only one per cent of personal income in 1928. This proportion increased during the thirties, and reached a high of nine per cent during the war years 1943 to 1945. In 1946 and 1947, the proportion declined to approximately eight per cent.

In the years 1931 to 1934, during the depth of the depression, people had to supplement their current incomes by the liquidation of assets or by borrowing. This process, which is called "negative saving," reached its height in 1933 when consumer expenditure plus payment of direct taxes exceeded personal income by approximately six per cent. In 1935, saving again became positive, but it was not until 1939 that it exceeded the 1928 level. During the war, as a result of a shortage of goods coupled with intensive government campaigns for saving, the percentage of current income saved rose rapidly to a high of 20 per cent in the years 1943 and 1944. Thereafter it dropped sharply, and in 1947 the percentage of personal income saved was approximately six per cent, the same as in 1928.

An interesting sidelight is thrown upon the condition of agricultural industry during these years. Between 1928 and 1933 net income of farm operators fell by 86 per cent from \$693 million to \$98 million, a reflection of drought in western Canada coupled with drastic declines in the price of agricultural products. After 1933, the trend was slowly upward. By 1939 net income from farming operations was \$461 million, still 33 per cent below the 1928 level. Favourable crop conditions during the war and post-war period, together with heavy demand for agricultural produce, brought about very large increases in net income from farm production. Between 1941 and 1942 this figure virtually doubled, rising from \$548 million to \$1,089 million. In general net income from farm operators from farm production continued at a high level after 1942, and in 1947 reached the record figure of \$1,235 million, more than  $2\frac{1}{2}$  times the total for 1939.

#### WHEAT FLOUR PRODUCTION DOWN IN AUGUST

Production of wheat flour in August amounted to 1,619,752 barrels, the lowest monthly output since July, 1942, according to figures released by the Dominion Bureau of Statistics. In August last year the total was 2,374,421 barrels. Wheat milled into flour during the month totalled 7,353,897 bushels compared with 10,782,386 a year ago.

The following quantities of coarse grains were also ground during the month, totals for August last year being in brackets: oats, 1,711,837 (2,242,607) bushels; corn, 131,521 (163,759); barley, 671,037 (796,276); buckwheat, 136 (750); mixed grain, 1,397,866 (1,305,319).

WORLD WHEAT PRODUCTION LARGER  
AND BETTER DISTRIBUTED

Prospects for the world wheat crop in 1948 indicate that the production may be around 6,250 million bushels, some four per cent above the 1935-39 average and seven per cent above the 1947 level, states the Dominion Bureau of Statistics in its monthly review of the wheat situation. World rye production in 1948, estimated at 1,605 million bushels, is seven per cent below the pre-war average, but is eight per cent greater than the outturn in 1947.

Of at least equal significance to the increase over 1947 production is the favourable distribution of the 1948 crop. Production in the usual deficit areas of Europe and Asia will be well above 1946 and 1947 levels and should be sufficient to alleviate materially the chronic shortage situation which has prevailed in most importing areas since the end of the war. Despite increased production in these areas, however, it is anticipated that import requirements will remain high. Bread is still rationed in many countries and greater bread-grain supplies will be required if rationing is to be lifted and the quality of the bread improved.

There is a desire on the part of those countries where bread grain has been in short supply to build up their almost non-existent reserve stocks. In Asia, requirements for food grains will remain large, not only to meet normal bread grain needs, but also to supplement a continued shortage of rice in deficit areas. To meet import demands for wheat during the crop year, it is estimated that world exports may approach the 930 million bushels shipped in 1947-48. Of this amount, it is probable that the four major wheat exporting countries -- United States, Canada, Australia and Argentina -- will be in a position to supply at least 850 million bushels.

According to a report issued by the Office of Foreign Agricultural Relations of the United States Department of Agriculture, world exports of grain and grain products, exclusive of rice, during the year ended June 30, 1948, amounted to 34,612,000 long tons, nearly all of it earmarked for direct human consumption. This compares with 28,489,000 tons exported in 1946-47 and with the pre-war (1934-1938) average of 28,248,000 tons. The all-time record was 40,600,000 tons in 1928-29, when exports consisted of 27,400,000 tons of bread grains and 13,200,000 tons of coarse grains.

STOCKS AND MARKETINGS OF  
WHEAT AND COARSE GRAINS

Reflecting the swelling volume of deliveries of wheat from farms in the Prairie Provinces, stocks in store or in transit in North America at midnight on September 16 totalled 126,121,000 bushels, an increase of 32,623,000 bushels over the September 9 figure and 22,425,000 bushels higher than on the same date last year, according to figures released by the Dominion Bureau of Statistics.

Deliveries of wheat from farms in the Prairie Provinces during the week ending September 16 advanced to 34,480,000 bushels from the preceding week's total of 31,489,000 bushels. During the elapsed portion of the present crop year, deliveries aggregated 107,022,000 bushels compared with 81,093,000 in the similar period of the preceding crop year.

The following quantities of coarse grains were also delivered from farms in the Prairie Provinces during the week ending September 16, totals for the preceding week being in brackets: oats, 4,096,000 (3,021,000) bushels; barley, 4,458,000 (3,826,000); rye, 738,000 (1,504,000); flaxseed, 1,228,000 (575,000).

SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES

International transactions in securities between Canada and other countries in July resulted in a sales balance for the first time in 12 months, according to the Dominion Bureau of Statistics. The balance, amounting to \$1,700,000, was due principally to net sales of common and preference stocks and to sales of new Canadian bond issues floated in Canada. Transactions with all countries in the first seven months of 1948 resulted in a purchase balance of \$14,100,000. Total volume of transactions, which had increased each month from a low of \$28,500,000 in February to a high of \$60,000,000 in June, dropped to \$34,900,000 in July.

Transactions with the United States in the month resulted in a sales balance of \$2,200,000, contrasting with a purchase balance of \$3,000,000 in the preceding month. In trade with the United States, net sales of Canadian stocks increased from \$500,000 in June to \$2,200,000 in July, and net purchases of United States stocks valued at \$2,500,000 were replaced by net sales valued at \$600,000. Transactions in bonds produced a purchase balance of \$300,000 in spite of sales of new Canadian issues valued at \$2,000,000.

Trade with the United Kingdom in July totalled \$900,000. The purchase balance of \$500,000 was largely due to the repurchases of Canadian stocks. In trade with other countries, net sales of stocks were practically balanced by net purchases of bonds. The aggregate volume of transactions during the month was \$600,000.

EMPLOYMENT AND PAYROLLS  
HIGHER AT AUGUST 1

Employment and payrolls in leading establishments in the principal industrial groups at the first of August show a further upward movement in all provinces except Ontario, according to an advance tabulation by the Dominion Bureau of Statistics. The increases in the reported staffs varied from one per cent in Saskatchewan to 3.7 per cent in Quebec, while the decline in Ontario amounted to 0.6 per cent.

Based on the 1926 average as 100, the Dominion index number of employment reached a new all-time high level, standing at 200.7, as compared with 198.0 at July 1, and 192.6 at August 1, 1947, previously the peak figure for mid-summer. During the war, the maximum index for August 1 was 185.9, in 1943. Construction and certain other non-manufacturing industries reported decidedly greater activity at the beginning of August this year. Manufacturing, however, was generally quieter than at July 1.

The advance index number of payrolls at August 1 showed a gain of 1.8 per cent as compared with July 1. The advance figure of per capita weekly earnings of persons employed by leading firms in the eight major industrial divisions stood at \$40.66, a new high in the record dating from June 1, 1941. The figure at July 1 this year was \$40.48, and that at August 1, 1947, \$36.53.

In manufacturing, the advance index of employment declined from 207.2 at July 1 to 206.2 at the beginning of August, and compares with 202.5 at August 1 last year. On the other hand, the latest index number of payrolls in these industries rose by 0.2 per cent from July 1, and was higher by 14.3 per cent than at August 1, 1947. The advance figure of per capita weekly earnings of persons employed in leading factories was \$41.46 compared with \$41.17 at July 1, and \$36.97 at August 1, 1947.

CLAIMS FOR UNEMPLOYMENT INSURANCE

Claims for unemployment insurance benefit filed in local offices of the Unemployment Insurance Commission in August totalled 32,182 as compared with 38,790 in July and 22,378 in the corresponding month last year, according to the Dominion Bureau of Statistics. On August 31, ordinary claims on the live unemployment register numbered 44,273 as compared with 43,546 at the end of July and 37,350 a year ago. In addition, there were 3,088 claims on the live register as against 4,477 at the end of July and 1,720 at August 31, 1947.

A total of 55,035 beneficiaries was paid \$1,835,846 for 944,430 compensated unemployed days in August compared with 64,432 persons paid \$2,082,267 for 1,070,339 compensated days in July and 42,756 persons paid \$1,515,868 for 791,850 days during August last year. The average duration of the unemployment compensated was 17.2 days in August, 16.6 days in July and 18.5 days in August last year. The average amount of benefit paid per beneficiary was \$33.30 in August, \$33.32 in July and \$35.45 in August, 1947. The average amount of benefit paid per compensated day of unemployment was \$1.94 in August, \$1.95 in July and \$1.91 in August last year.

SECURITY PRICE INDEXES

	<u>Sept. 23, 1948</u>	<u>Sept. 16, 1948</u>	<u>Aug. 26, 1948</u>
	(1935-37=100)		
<u>Investors' Price Index</u>			
(100 Common Stocks) .....	112.4	113.4	113.6
76 Industrials .....	107.6	103.3	107.9
16 Utilities .....	119.4	120.8	122.9
8 Banks .....	126.3	128.5	130.9
<u>Mining Stock Price Index</u>			
(30 Stocks) .....	79.8	79.9	78.5
25 Golds .....	62.3	62.8	60.6
5 Base Metals .....	114.6	113.8	114.2

FURTHER INCREASE IN WHOLESALE  
COMMODITY PRICE INDEX

The general index number of wholesale commodity prices, on the base 1926-100, rose sharply in August to reach 157.8, the highest since August 1920, when the index stood at 160.2. The record high figure for this index is 164.3, registered for May of that year.

This year's August index stands 5.8 points above that for July and 27 points above August last year. All sub-group indexes increased over July this year, most marked rise being shown for non-ferrous metals, chemical products, vegetable products and animal products.

Sub-group indexes were as follows, with those for July in brackets: vegetable products, 140.0 (132.3); animal products, 177.4 (170.2); textile products, 156.9 (155.5); wood products, 188.8 (184.3); iron products, 163.3 (159.6); non-ferrous metals, 155.4 (143.9); non-metallic minerals, 136.0 (134.5); chemical products, 126.7 (116.7).

AUGUST LANDINGS OF FISH  
LOWER; REACH A PEAK IN VALUE

Landings in the sea fisheries of Canada in August were only slightly greater than in the same month a year ago, but the value was 65 per cent higher. Landings in the month totalled 137,000,000 pounds valued at \$9,800,000 compared with 134,700,000 pounds valued at \$5,900,000 a year ago.

This result, in the main, is based on the increased prices being obtained by fishermen for salmon on the Pacific Coast. Contrary to earlier expectations, however, the catch of these species in August fell behind that of the previous year. An expanded tuna fishery also contributed to the success of the British Columbia fisheries this month. Landings of all species on the Pacific Coast in August amounted to 45,000,000 pounds valued at \$6,200,000 compared with 50,000,000 pounds valued at \$3,400,000 a year ago.

On the Atlantic Coast an increase in volume, as well as in value of landings is reported -- affecting all of the important seasonal fisheries except that of cod in which the downward trend, which set in about two months ago, and which is being attributed to scarcity of fish, continues. Cod prices, however, are rising. Total for the month was 92,000,000 pounds valued at \$3,600,000 compared with 84,700,000 pounds valued at \$2,500,000 a year ago.

A significant increase in the production of frozen fillets of groundfish on both coasts is noted. It is evident also that a somewhat larger proportion than last year of the British Columbia salmon catch to date has been utilized for canning. Smaller quantities of Atlantic fish, other than sardine herring, are being canned.

PRODUCTION AND SALES  
OF MILK IN JULY

Estimated total milk production in July was approximately 2.5 per cent lower than in the corresponding month last year, amounting to 1,993,921,000 pounds compared with 2,044,839,000, according to the Dominion Bureau of Statistics. The decline was common to all provinces but Prince Edward Island and New Brunswick.

Fluid sales of milk and cream -- the latter expressed as milk -- amounted to 335,395,000 pounds. Fluid milk declined about five per cent while fluid cream on a milk basis was reduced by almost nine per cent. Sales of milk decreased in all sections of the Dominion, while cream sales declined in all but the Maritimes.

CARLOADINGS ON CANADIAN RAILWAYS

Carloadings on Canadian railways for the week ended September 18 reached a new high record for the year at 90,822 cars, according to the Dominion Bureau of Statistics. The last time carloadings exceeded 90,000 was in November 1928. The average loadings per car then was approximately 25 tons, whereas the latest available average is around 29 tons, and when November tonnage data become available the average will probably show an even greater increase.

Compared with last year's loadings grain increased from 9,598 to 10,397 cars, live stock from 1,085 to 3,436 cars, fresh meats from 199 to 736 cars, coal from 6,484 to 7,500 cars, sand, stone, gravel, etc. from 5,052 to 6,036 cars, pulpwood 2,925 to 3,444 cars, gasoline and oils from 4,345 to 5,002 cars, and miscellaneous freight from 5,268 to 6,318 cars.



FINANCING OF MOTOR VEHICLE SALES The sales of 12,546 new and used motor vehicles were financed to the extent of \$11,365,367 in August as compared with 10,176 units financed for \$9,165,431 in the corresponding month last year, according to the Dominion Bureau of Statistics. The number of new vehicles financed at 3,566, was on a level with August 1947, but the 8,980 used vehicles were 36 per cent higher.

Financing of new passenger cars at 2,039 units, declined one per cent from August last year, while commercial vehicles at 1,527, advanced by a similar percentage. There were 7,259 used passenger models financed during the month, an increase of 38 per cent, and 1,721 used commercial vehicles, up 27 per cent.

SALES OF NEW MOTOR VEHICLES LOWER IN AUGUST August sales of new motor vehicles remained well below the peak volume reached in June and also showed a decline from August 1947, the Dominion Bureau of Statistics reports. New vehicle sales totalled 13,187 units valued at \$26,216,248 in August, down 23 per cent in number and 16 per cent in value from the 17,094 units sold for \$31,305,819 in the same month last year. Sales in June this year totalled 21,201 units valued at \$41,646,360.

Passenger car sales in August this year numbered 9,213 with a value of \$18,354,411, showing a marked decline from the 12,038 units sold for \$21,693,371 in August last year. Sales of commercial vehicles in the month totalled 3,974 valued at \$7,861,837, also well below the 5,056 units valued at \$9,612,448 in August last year.

FACTORY SHIPMENTS OF MOTOR VEHICLES IN AUGUST Factory shipments of Canadian-made motor vehicles totalled 16,959 units in August compared with 15,106 in the preceding month and 15,659 in August last year, according to the Dominion Bureau of Statistics. During the first eight months of this year, 161,247 units were shipped as compared with 163,781 in the similar period of 1947.

The vehicles shipped during the month comprised 11,726 passenger cars and 5,233 commercial vehicles. Of the passenger units, 10,234 were shipped for sale in Canada and 1,492 for export; commercial units comprised 4,323 for sale in Canada and 910 for export.

SAWMILL OPERATIONS IN BRITISH COLUMBIA IN MAY Production of sawn lumber and ties in British Columbia in May totalled 210,821 M feet as compared with 237,723 M feet in the corresponding month last year, a decrease of 11.3 per cent, according to the Dominion Bureau of Statistics. Shipments during the month totalled 230,128 M feet as compared with 229,922 M a year ago. Stocks on hand at the end of May amounted to 254,009 M feet as compared with 217,727 M on the same date last year.

SUGAR STOCKS LOWER Refinery stocks of sugar on September 4 were lower than on the same date last year, according to figures released by the Dominion Bureau of Statistics. Raw sugar stocks were 125,761,550 pounds as compared with 165,763,149 a year ago while holdings of refined sugar were 51,795,845 pounds compared with 81,662,712.

INCOME AND EXPENDITURES OF  
STEAM RAILWAYS IN 1947

Earnings of Canadian railways during 1947 totalled \$785,177,920, an increase of \$66,676,156 or 9.3 per cent over the preceding year. This total is second only to the peak of \$796,636,786 recorded in 1944. Operating expenses, however, rose more rapidly, advancing from \$623,529,472 in 1946 to a new high of \$690,821,048 or by \$67,291,575, up 10.8 per cent, and compares with \$634,774,021 in 1944. Thus expenses have risen some \$56,000,000 over 1944 while earnings declined \$11,736,645. The difference between operating revenues and expenses shows net revenues of \$94,356,873 in 1947 against \$94,972,292 in 1946 and \$161,862,765 in 1944.

Taxes rose from \$24,500,296 in 1946 to \$26,342,165 in 1947, up 7.5 per cent, while hire of equipment and joint facilities rent increased from \$10,870,568 to \$15,385,257. Considerable of this item accrued to the United States lines for freight car rentals. Non-operating income improved \$7,449,143 to \$40,397,079 and interest payments were some \$3,000,000 lighter at \$66,106,580. Dividends distributed, principally Canadian Pacific, were about \$22,500,000 compared with \$22,407,922 in 1946.

The Canadian Pacific reported non-operating income of over \$25,000,000. Cash deficits of the Canadian National totalled \$16,683,179, and include interest payments of \$20,002,435 on Dominion Government loans. The total interest burden of the system was \$44,120,207, including U. S. lines. Sixteen of the 32 railways operating in Canada reported favourable net results during 1947 with total credits of some \$41,811,000, while the balance of the roads had debits of \$23,662,000. The net corporate income of all lines stood at \$18,149,697, an improvement of \$4,937,383 over 1946. American lines operating in Canada had credits of \$6,401,210 in 1947 against debits of \$457,585 or a net of \$5,943,625.

PRODUCTION OF COPPER  
AND NICKEL IN JULY

Production of new primary copper in all forms in July amounted to 19,510 tons compared with 20,499 in the preceding month and 19,725 in the corresponding month last year, according to the Dominion Bureau of Statistics. During the seven months ending July, 142,306 tons were produced compared with 130,810 in the like period of 1947.

Nickel output in the month was recorded at 12,189 tons compared with 11,851 in the preceding month and 9,789 a year ago, bringing the seven-month total to 81,310 tons compared with 67,840 in the same period of 1947.

SHIPMENTS OF CEMENT HIGHER

Shipments to customers by Canadian manufacturers of Portland cement totalled 1,417,767 barrels in July, an increase of 13 per cent over the July 1947 total of 1,249,723, according to the Dominion Bureau of Statistics. During the first eight months of this year, shipments aggregated 7,768,570 barrels compared with 6,507,885 in the similar period of 1947.

SALES OF ELECTRIC STORAGE  
BATTERIES AND PARTS

Sales of electric storage batteries and parts by principal Canadian producers in August were valued at \$1,402,000 as compared with \$1,151,000 in the corresponding month last year, figures released by the Dominion Bureau of Statistics show. During the first eight months of this year the sales aggregated \$9,072,000 as compared with \$7,983,000 in the similar period of 1947.

SALES OF PAINTS AND VARNISHES

Sales of paints, varnishes and lacquers by manufacturers which normally account for 96 per cent of the total Canadian production were valued at \$53,352,000 during the seven months ended July compared with \$42,484,399 in the preceding year, according to revised figures released by the Dominion Bureau of Statistics. July sales were valued at \$6,786,676 as compared with \$5,777,436 in the same month last year.

REPORTS ISSUED DURING THE WEEK

1. Prices and Price Indexes, August (10 cents).
2. Sales and Purchases of Securities Between Canada and Other Countries, July (10 cents).
3. Factory Sales of Electric Storage Batteries, August (10 cents).
4. Statistical Report on the Operation of the Unemployment Insurance Act, August (10 cents).
5. Advance Statement of Hours of Work and Hourly and Weekly Earnings of Male and Female Wage-Earners and Salaried Employees Reported by Leading Manufacturers for the Last Week of November, 1946 (10 cents).
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